

# HAPPY New Year 2025

## FROM THE ECONOMIC TIMES

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### PURE POLITICS

#### After US Court Order, India may Soon Get 26/11 Accused Rana

In a boost to the 26/11 trial, imprisoned Pakistani-origin Canadian businessman Tahawwur Rana is likely to be brought to India in 2025, following the US panel of judges of the US Court of Appeals ordering his extradition. The NIA is probing his alleged role in the 26/11 attacks. **Rahul Tripathi reports. >> 2**

#### Pak Eyes Anti-Taliban Tieup with Tajik President >> 2

#### Nov Core Sector Output at 4-Mth High

Core sector output grew 4.3% in November, touching a 4-month high, up from 3.7% in October, official data showed. India's fiscal deficit touched 52.5% of the annual target in the first eight months of FY25, higher than 50.7% recorded in the same period last year. **>> 11**

#### GST Cess may Fall Short for States

The goods and services tax compensation cess fund could face a shortfall of ₹1.37 lakh crore by March 31, with the Centre looking to clear interest of ₹50,000 crore due on its loans. **>> 11**

### SUITS & SAYINGS

#### Of Entries & Exits

Comings & goings are heating up at the edge of 2024 – mall to mall, guests from party. Read about it on **>> PAGE 4**

### CAUTION: LOTS TO WATCH OUT FOR!

## Rocky Terrain for Mkts, But Milestone '25 on High Ground

### ET POLL

Nifty seen at 25,000-27,500 by year-end; banks, IT & pharma in focus

#### Our Bureau

Mumbai: Investors must brace for a roller-coaster ride in the stock market in 2025, as the seesaws seen in the latter part of 2024 could spill over into the new year.

Still, Indian equities could notch up gains, with the Nifty

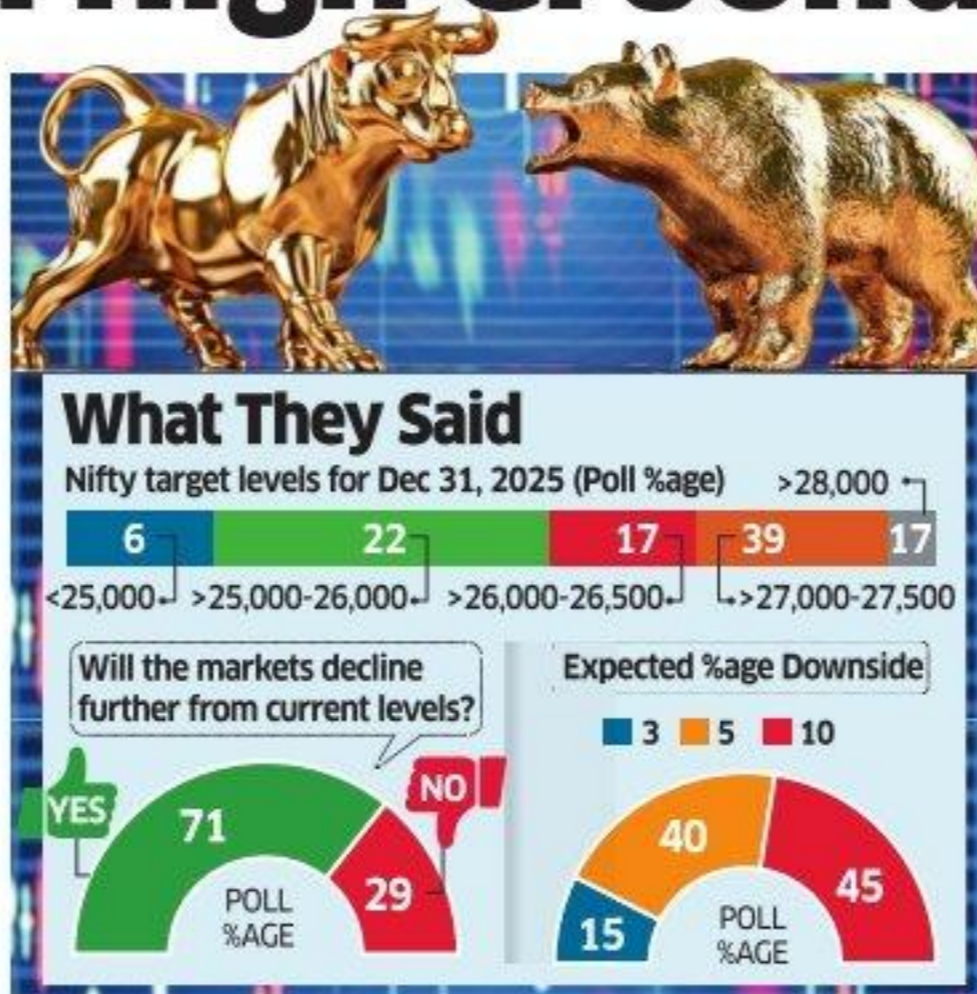
expected to touch 25,000-27,500 by December, according to most of the 30 stock market participants surveyed in a poll by ET on what's in the air for 2025.

That will however likely happen only after further declines from current levels as investor sentiment remains sour on account of a potent cocktail of foreign selling, slowing corporate earnings, rich share valuations and uncertainty in the US.

The Nifty targets of 78% of the poll participants — including fund managers and brokers — suggest a 5-16% upside over 2024's closing level of 23,644.80 on Tuesday.

Local, Global Cues >> 10

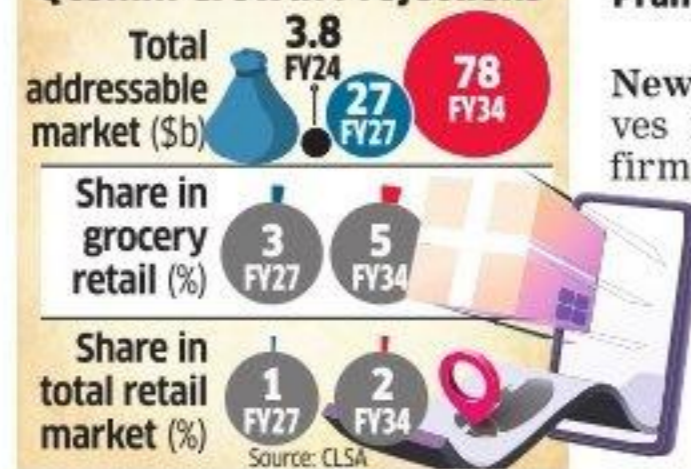
MORE REPORTS >> 9



## Quick Comm Cos Quizzed over FDI, Ops

DPIIT seeks details from execs at meeting; consumer affairs dept, CCI officials also present

### Qcomm Growth Projections



### Pranav Mukul & Kirtika Suneja

New Delhi: Senior executives from quick commerce firms including Blinkit, Swiggy Instamart, Zepto and Bigbasket met government officials on Monday, according to people in the know. These fast-growing delivery plat-

forms have come under scrutiny for the ownership structure of warehouses as well as overall operations.

Officials at the Department for Promotion of Industry and Internal Trade (DPIIT) enquired how quick commerce operates and how different it is from e-commerce, these people said.

"The meeting was chaired by DPIIT secretary Amarde-

ep Singh Bhatia, with senior officials from the Department of Consumer Affairs and Competition Commission of India (CCI) also present," an executive briefed on the development told ET. Officials also asked the companies for details of their dark stores, one of the persons said.

More Such Meetings >> 10

## NPCI Gifts Big 2 More time to Slice UPI Pie

Extends deadline for 30% mkt share cap to Dec 31 '26



#### Our Bureau

Bengaluru: The National Payments Corporation of India (NPCI) has extended the deadline for Unified Payments Interface (UPI) providers to adhere to its 30% market share limit by two more years to December 31, 2026. The move comes as a temporary relief for the Walmart-owned PhonePe and Google Pay, which together have more than 85% share of the UPI payments market, and gives them additional time to implement the limit. The process of lowering one's market share to comply has been especially tough for PhonePe.

'10x Growth Potential' >> 10

### SHAKING OFF TECH SLUMP BLUES

## HIRING THAW Cos Warm Up to Engg Institutes

Non-IITs see surge in job offers, average packages, no of recruiters

Sreeradha Basu & Prachi Verma

Bengaluru | New Delhi: Placements at leading engineering colleges across the country have bounced back from last year's slowdown, with BITS Pilani, Vellore Institute of Technology (VIT), NIT Patna, Dr BR Ambedkar National Institute of Technology Jalandhar and MNIT Jaipur joining the IITs in reporting a rise in the number of students placed, average salaries and participating companies for the Class of 2025.

Technology companies, including IT services firms, which saw a drastic drop in hiring numbers for the Class of 2024, are back in action. Hiring by ITeS companies has doubled at some institutes like VIT. Global capability centres (GCCs) are also recruiting aggressively, with new ones lined up to come in the second phase of placements starting January.

Placement cells say the scenario this time is a marked improvement over last year, which was one of the toughest ever for campuses, amid a turbulent global job market and a tech slowdown.

Positive Start >> 10

Upbeat sentiment may continue in next phase, starting Jan

Top offers vs last yr

VIT ₹1.02 cr vs ₹88L

Dr BR Ambedkar NIT Jalandhar ₹52L vs ₹37L

BITS Pilani ₹25L vs ₹21L

\*Median salary as of early Dec

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### NEW YEAR LIMERICKS



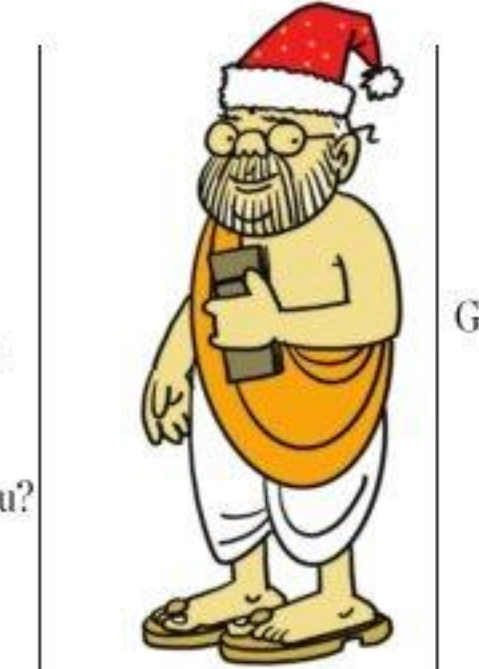
A statue here, a tweet there  
Mann Ki Baat fills the air.  
He shapes his vision with flair,  
In 2025, how will he fare,  
As the Nehru scale hangs in the air?




In 2025, he starts anew,  
Warning India of tariffs askew.  
With his tweets still loud,  
And a rallying crowd,  
Will his second term bring déjà vu?




Chanakya of our time,  
Makes strategy art sublime.  
He manoeuvres with care,  
Naxals beware,  
What will he plan for the year ahead?




The old warhorse, power now marred,  
Greets the New Year, though battle-scarred.  
Once a master of moves,  
Now the party disproves,  
Will 2025 be just as hard?



On his yatra with a bag full of dreams,  
His plans are as tangled as they seem.  
With Mohabbat his guide,  
Through setbacks, he'll stride,  
Yet the path ahead is no simple scheme.



From Wayanad's verdant ground,  
With a Palestine bag shoulder bound,  
To Parliament's halls,  
As the New Year calls,  
In her grandma's steps, she's battle-bound!



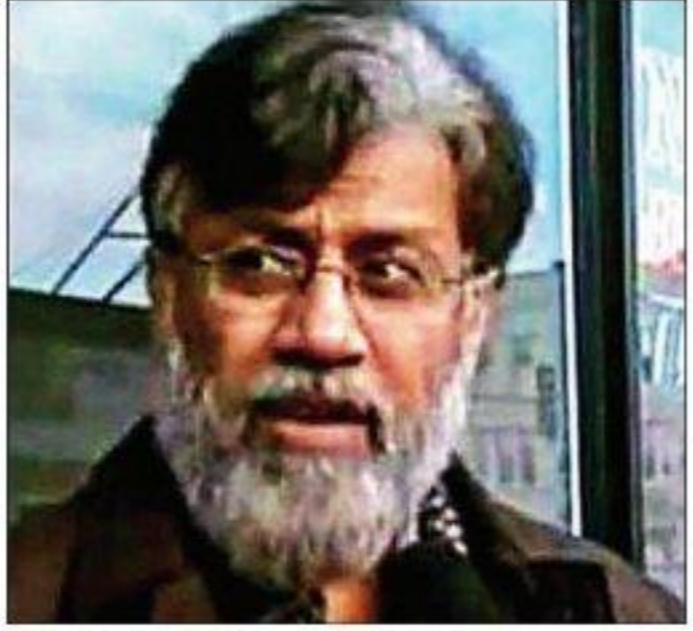
In Bihar, prohibition's the claim,  
Yet hooch tragedies bring shame,  
From NDA to UPA,  
And back the other way,  
Will he be playing the same game?

## US COURT ORDERS EXTRADITION 26/11 Accused Rana Set to be Sent to India

Pakistani-origin Canadian businessman was arrested on request by India for his alleged role in attacks

Rahul Tripathi

**New Delhi:** In a major boost to the 26/11 trial, imprisoned Pakistani-origin Canadian businessman Tahawwur Rana is likely to be brought to India as a panel of judges of the US Court of Appeals has ordered his extradition to India. National Investigation Agency is probing his alleged role in the 26/11 attacks, carried out by Lashkar-e-Taiba terrorists in 2008. Rana was arrested in the US on an extradition request by India for his alleged role in 26/11 attacks. NIA officials told ET that the process to bring him to India through diplomatic channels is underway. Ruling on an appeal filed by Rana, a panel of judges of the US Court of Appeals for the Ninth Circuit affirmed the District Court in the Central District of California's denial of his habeas corpus petition, challenging a magistrate judge's certification that he can be extradited to India for his alleged participation in terrorist attacks in Mumbai. An international arrest warrant was issued against Rana and a charge sheet was filed by NIA. During the court hearings, federal prosecutors argued that Rana was aware that his childhood friend Pakistani-American David Coleman Headley was involved with LeT and that by assisting Headley and affording him cover for his activities, he was supporting the ter-



Tahawwur Rana -FILE PHOTO

rorist organisation and its associates. Rana knew of Headley's meetings, what was discussed and the planning of the attacks, including some of the targets. The US government asserted that Rana was part of the conspiracy and there was probable cause that he committed the substantive crime of commissioning a terrorist act. **Headley entered a plea bargain and cannot be extradited to India for the crimes he has been convicted in the US.** In its charge sheet filed before a Delhi court, NIA has charged Headley, Rana, Hafiz Saeed, Zaki-ur-Rehman Lakhvi, Ilyas Kashmiri, Sajid Mir, Abdur Rehman Hashim Syed, Major Iqbal and Major Sameer Ali. As per NIA, the accused allegedly planned and made preparations by scouting important places on behalf of LeT and HuJI, including, and not limited to, the 26/11 sites. After the attacks, Headley visited India from March 7, 2009, to March 17, 2009, and reseed Chabad Houses in Delhi, Pushkar, Goa and Pune. Rana is accused of providing logistic, financial and other assistance to Headley and other co-conspirators.

## Busted 12 Terror Modules, Arrested 559 Gangsters: Punjab Police

Rahul Tripathi

**New Delhi:** Punjab Police said on Tuesday that they busted a dozen terror modules and arrested 66 terrorists in the past one year. They also arrested 559 gangsters in 2024. The state, which shares a 553-km-long border with Pakistan, has seen a rise in terrorism-related incidents and smuggling of narcotics and arms using drones. According to IGP (headquarters) Sukh-chain Singh Gill, the police recovered 185 kg of heroin, 24 pistols, one AK-47 rifle, one IED and ₹1.18 lakh of drug money dropped via drones in the past year. There were 513 drone sightings. The police has blocked at least 483 social media accounts glorifying gangsters and promoting violence, the officer said. NIA probing cases of pro-Khalistan elements' nexus with gangster-criminal syndicates has stated that the situation was akin to the scenario that existed in Mumbai in the early 1990s. The two main gangs in operation are led by Lawrence Bishnoi and Kaushal Chaudhary, NIA has observed in its multiple charge sheets, drawing parallels between their rivalry and that of Mumbai underworld dons Dawood Ibrahim and Chhota Rajan. In the past year, Punjab had witnessed a series of attacks on police establishments and high-profile killings of Hindu leader Vikas Bagga at Nangal and ex-terrorist Rattandeep Singh among other incidents.



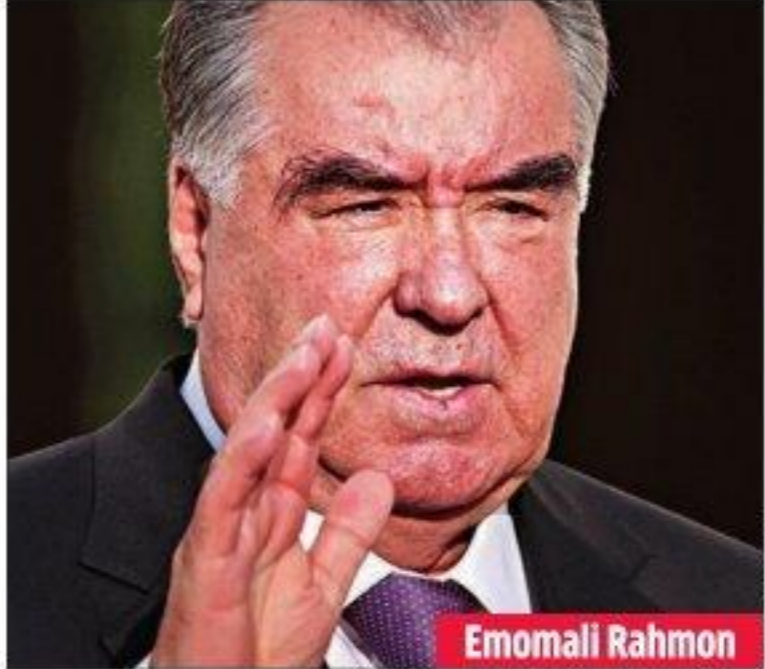
Police has blocked at least 483 social media accounts

## ISI CHIEF MEETS EMOMALI RAHMON Pak Eyes Anti-Taliban Tie-up with Tajik Prez

Tajikistan open to hedging; averse to any anti-Taliban alliance and seeks to upgrade India relationship

Dipanjana Roy Chaudhury

**New Delhi:** Pakistan has reached out to Tajikistan with an eye on creating a partnership to counterbalance Taliban-ruled Afghanistan, a development that could impact the dynamics of the Af-Pak region. However, Dushanbe, while open to hedge against the Taliban, may not be keen to create any security alliance against the current dispensation in Kabul, said observers. Tajik President Emomali Rahmon on Monday met General Muhammad Asim Malik, the director-general of Pakistan's Inter-Services Intelligence (ISI), and discussed several issues related to regional security, ET has learnt. The main point on the agenda was mechanisms for coordinating the state and security structures of Pakistan and Tajikistan to counterbalance Taliban after the recent armed confrontation between Kabul and Islamabad. Tajikistan, unlike the rest of Cen-



tral Asia, has not widened ties with the Taliban but is slowly establishing working relations with Kabul. Islamist outfit Jamaat Ansarullah that wants to overthrow Rahmon operates out of Afghanistan. Tajikistan is a factor in Afghan society and polity and vice versa as Afghanistan houses a big Tajik population. Tajikistan is home to the anti-Taliban National Resistance Front of Afghanistan — formerly the Northern Alliance. The ISI is exploring options to open channels of communication with the NRA. Pakistan had once opposed the Northern Alliance that was backed by Russia, Iran, India and Tajikistan against the Taliban during 1996-2001.

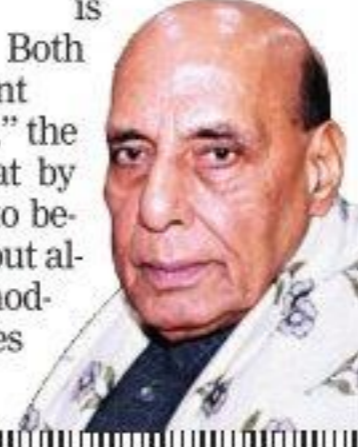
## Economic Prosperity Possible Only When Full Attention is Paid to Security: Rajnath

Our Political Bureau

**New Delhi:** Economic prosperity is possible only when full attention is paid to security, defence minister Rajnath Singh has said, adding that India is emerging as a global defence manufacturing hub and the need of the hour is to master frontier technology that is impacting all aspects of warfare. Speaking at the Army War College in Mhow, the minister said radical changes are underway in warfare, highlighting unconventional methods like information warfare and the emergence of artificial intelligence (AI) that pose a strong challenge to conventional forces. "Economic prosperity is possible only when full attention is paid to security. Similarly, the security system will be robust only when the economy is strong. Both complement each other," the minister said, adding that by 2047, the aim is not only to become a developed nation but also have one of the most modern and strongest militaries in the world.



'Security system will be robust only when economy is strong'



## I Want to Apologise: Manipur CM; Cong Targets Singh, PM

Locals clash with security personnel in Saibol, leading to emergency shutdown

Our Political Bureau

**New Delhi:** Manipur CM N Biren Singh on Tuesday said "I want to apologise for what happened in Manipur; many lost dear ones, many left their homes". "Last 3-4 months of relative peace in Manipur give us hope that normalcy will be restored in new year... I appeal to all communities to forgive, forget past mistakes, start life afresh, live together in peaceful, prosperous Manipur," he said in Imphal. AICC spokesperson Jairam Ramesh said, "It has taken 19 months for the chief minister to say what he has said and it's not enough. The real issue is why, for 19 months since the pain and agony of the people of Manipur started, the prime minister hasn't spoken about the issue and has not visited Manipur." Meanwhile, an emergency shutdown was announced in Saikul after locals clashed with security personnel in Saibol when women gathered to protest against "forceful occupation" of community bunkers by security personnel.



'It has taken 19 months for CM to say what he has said and it is not enough'

## B'desh Students' Body Backtrack on its New Republic Plan

Army's warning, BNP reservations force SAD to back out

Dipanjana Roy Chaudhury

**New Delhi:** The Students Against Discrimination (SAD) on Tuesday held a 'March for Unity' from Dhaka's Central Shaheed Minar instead of announcing the 'Proclamation of July Revolution' and 'New Republic' after warning from the army. Announcing the programme, Students Against Discrimination member secretary Arif Sohel said, "We announce 'March for Unity' to be brought out from the Central Shaheed Minar. We call upon you, the people of Bangladesh from all walks of life, to join the programme in continuation of your enthusiasm that led you to unity." ET has learnt that the Bangladesh Army had sent a stern warning against any move to tamper with the state institutions. BNP that had extended support to SAD against Hasina also expressed its reservations.



Interim govt decides to announce 'Proclamation of July Revolution' instead of encouraging public rally




'March for Unity' rally in Dhaka

## Quad Reaffirms Commitment to Free and Open Indo-Pacific


Our Political Bureau

**New Delhi:** The Quad nations — India, Australia, Japan and the US — in a joint statement on their 20th anniversary on Tuesday reaffirmed their commitment to a free and open Indo-Pacific region and the pivotal role of southeast Asian countries in regional cooperation and development. "As four partners, we share a vision of a free and open Indo-Pacific that is peaceful, stable, and prosperous, underpinned by effective regional institutions. We reaffirm our unwavering support for Asean's centrality and unity as well as mainstreaming and implementation of the Asean Outlook on the Indo-Pacific," the group said in a statement. **The last Quad Summit was held in the US in September 2024. India will host the 2025 Quad Summit.**

Poliloquy R PRASAD



Kejriwal announces Pujari Granthi Samman Yojana



'Why I am an Atheist' samarpayami. 'Annihilation of Caste' samarpayami.



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CHANGE Begins Here

## MHA Report Estimates Cyber Fraud Cases in 2021-24 at ₹14,570 cr

Rahul Tripathi

**New Delhi:** More than 21.6 million complaints involving ₹14,570 crore related to cyber fraud were reported in India between 2021 and March 2024, the Ministry of Home Affairs said in its 2023-24 annual report. The number of complaints has increased from 136,604 in 2021 to 513,334 in 2022 and 1,129,519 in 2023, the report said. As many as 381,854 complaints were recorded till March in 2024. "Big techs play an important role in proactive identification and action on cyber criminals," the ministry said in the report. The Indian Cybercrime Coordination Centre (I4C) has partnered with Google and Facebook for sharing intelligence and signals for proactive actions, it said. Cyber fraudsters have been using Google services platforms for initiating crimes. The Google Advertisement platform provides a convenient facility for targeted advertisement from across the border, the report said. "Pig Butchering Scam" or "Investment Scam" is a global phenomenon and involves large-scale money laundering and even cyb-



er slavery, it said. Unemployed youths, housewives, students, and needy people are targeted, who are losing large sums of money — even borrowed money, the report said. I4C has partnered with Google for sharing threat intelligence for urgent action on a periodic basis, the report said.



As twenty-five greets Chennai's shore,  
The Dravidian sengl passes around some more,  
From Kalaingar's hand,  
Through Stalin's stand,  
Now Udhayanidhi must write his lore!

As February draws so near,  
Liquor cases bring some fear,  
Once muffler king,  
Now in the ring,  
In 2025, will the fog clear?

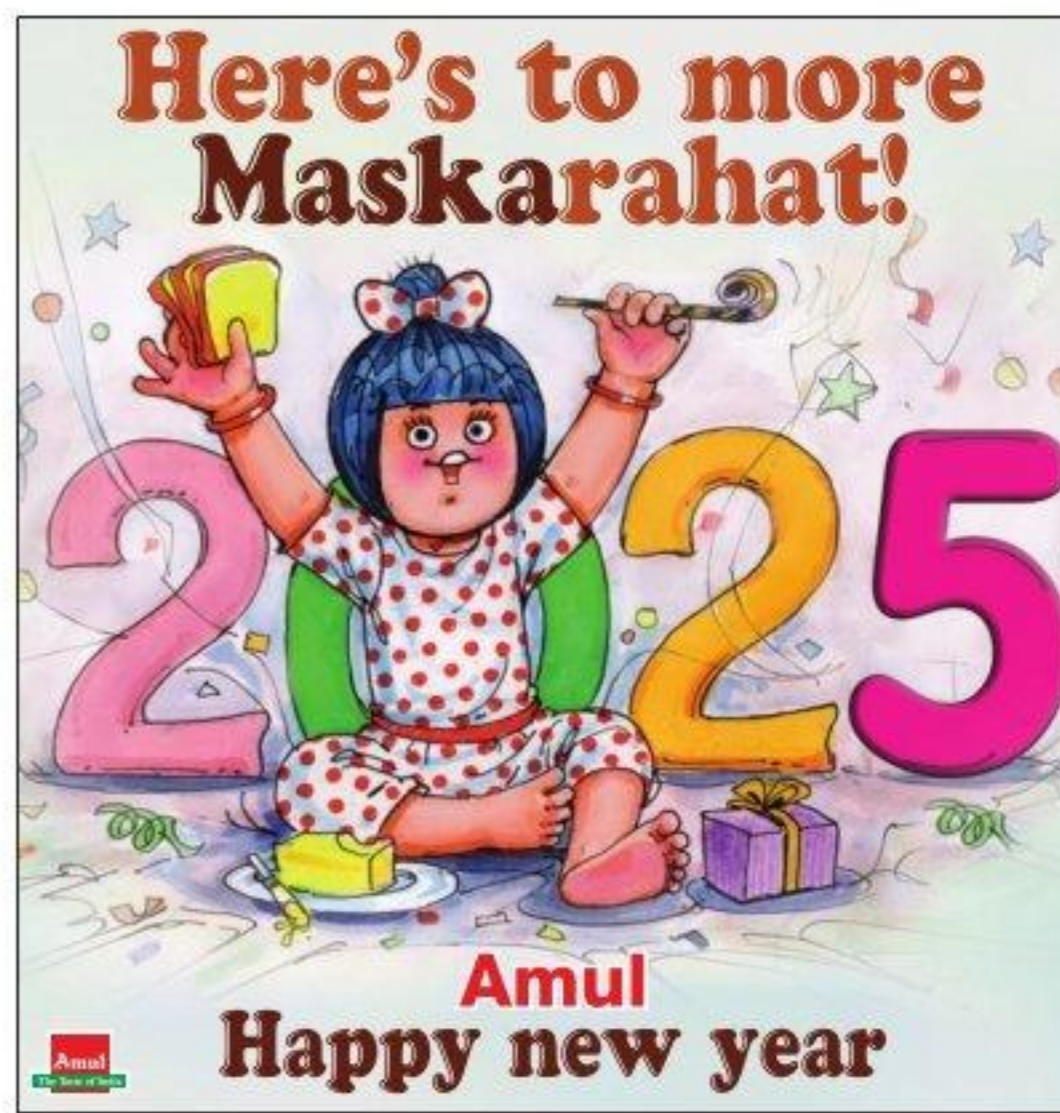


In Kolkata's New Year scene,  
Didi stands fierce, ever keen,  
PM dreams soar,  
While medics roar,  
Will INDIA crown this Bengal queen?

The New Year brings business glow,  
To ports and power's mighty show,  
Past the Hindenburg scare,  
Green dreams to care,  
Which heights will twenty-five know?



He dazzles with words both sharp and rare,  
Commanding a lexicon none can compare.  
The fifth line is due,  
And who better than you—  
(Over to you, Mr. Tharoor!)



Here's to more  
Maskarahat!  
2025  
Amul  
Happy new year

## THE POLITICALLY TUMULTUOUS YEAR THAT 2024 WAS

# BJP's Changing Equations Within the NDA

With BJP getting below majority number of 240 in Lok Sabha, Kumar Anshuman looks at how echo of NDA partners has become stronger

On December 25, BJP's national president, JP Nadra, invited all leaders of NDA parties for a high tea at his residence. The occasion was to celebrate the centenary birth year of former prime minister Atal Bihari Vajpayee, the BJP stalwart who conceptualised and executed what is known as the National Democratic Alliance (NDA). During the meeting, all parties agreed to speak in a united voice to counter the Congress attack on the BJP and its leaders over BR Ambedkar. It was also agreed that members of all NDA parties would continue to meet on crucial issues and would form a joint strategy. The echo of the NDA has become stronger with the BJP leadership taking the lead in cementing ties with NDA partners across the country. Till the general election earlier this year, it was all about the BJP, as the party had won a majority in the previous two elections on its own, leaving little space for the allies to manoeuvre. However, the equation changed after this year's polls as the BJP stayed below the majority number at 240.

The year 2025 is likely to be a defining year for the NDA as a unit, with the government seeking support from the allies on different political issues. Bihar Assembly elections by the year's end will also test the combined strength of the NDA.

### THE INITIAL HICCUPS

When Upendra Kushwaha, Rashtriya Lok Morcha leader and an NDA ally in Bihar, lost the Lok Sabha election from Karakat, he blamed a section of BJP leaders for the defeat. As soon as the new government took over, two key allies — the TDP in Andhra Pradesh and the JDU in Bihar — started demanding special packages for their states in the Union budget. The parties, however, went easy on their earlier demand for a special status to the states, but stressed on special packages.

In August, the Supreme Court pronounced the judgment on SC/ST reservation classification and upheld the constitutional validity of SC/ST reservation classification. Union minister and LJP (Ram Vilas) leader Chirag Paswan came in opposition to the judgment and even said he will file a review petition in the top court.

In the same month, the central government put out advertisements for 45 mid-level government posts under lateral entry scheme. Once the advertisement was out, two allies from Bihar, LJP (Ram Vilas) and JDU raised objection over it. LJP (Ram Vilas) leader and Union minister Chirag Paswan said he will request the government to withdraw the advertisement. On the Waqf Bill, key NDA allies had their inhibitions and the government agreed to send it to the JPC.

The manoeuvring by BJP — all of the above-mentioned incidents grabbed headlines as it looked like the allies have found their voice and are openly coming out with their opinions on crucial issues.

The BJP leadership — within the party as well as the government — got in action to ease out the differences in opinion. A politics of inclusion in the government as well as the NDA outside the government was followed in a bid to present the NDA as a cohesive unit.

In August, Upendra Kushwaha was one of the NDA candidates from Bihar for the Rajya Sabha. The party did not want to irk an OBC leader in the state ahead of assembly elections. During the Lok Sabha elections, a section of Kushwaha voters had sided with the Opposition INDIA bloc. By sending Upendra Kushwaha to the Rajya Sabha, the BJP not only managed one of its allies, but it also sent out a message to the Kushwaha

That's why, when the Haryana government implemented classification of SC reservation in the state, Paswan, though opposed to the idea, did not make it an issue. On the Waqf Bill, the government took the allies into confidence and sent the bill to the Joint Parliamentary Committee. The TDP and JDU, which were supposedly not inclined to the idea of it, are now in sync with the government. This is the biggest vindication of BJP's efforts to take everyone along. The efforts also fructified when the government tabled the 'One Nation, One Election' Bill. All NDA parties extended support to the proposed bill.

### POLITICS OF INCLUSION

The BJP leadership is following the politics of inclusion in the govt as well as the NDA outside the govt

During the Parliament session, earlier several group meetings would take place of BJP leaders and parliamentarians from one state in presence of a senior national leader. The winter session saw a change, when a dinner meeting of all NDA MPs and senior leaders from Bihar took place on December 10. The meeting took place at the residence of JDU working president Sanjay Jha and was attended by Union home minister Amit Shah and Bihar NDA leaders.

The unity also became visible when the Congress-led Opposition attacked Amit Shah over his remarks on BR Ambedkar during his Constitution debate speech in the Rajya Sabha. Almost all the NDA parties came in full support of Shah and accused

the Congress of humiliating Ambedkar in the past.

### FROM POWER SHARING TO SEAT SHARING

From taking the allies' views on important issues, the BJP also lent a helping hand to them in the assembly elections. In Jharkhand, the JDU and LJP had no support base and no representation in the previous assembly election.

The BJP accommodated the two parties by giving two seats to JDU and one seat to LJP. It not only campaigned for the alliance candidates but also got its ground workers to woo voters to the booths. Although the alliance couldn't secure enough seats to form the government, the JDU and LJP won one seat each. The seat-sharing in Jharkhand further solidified the alliance in neighbouring Bihar, where Assembly elections are due in 2025.

In Maharashtra, there was chaos and confusion in the beginning over seat-sharing and performance of allies. However, the BJP leaders working in the state during the election told ET that all efforts were made by the party to convince the cadre to vote for the NDA candidate, though there was a BJP rebel in the constituency. As a result, the BJP not only recorded 90% strike rate-winning maximum seats—but also took along allies Shiv Sena and NCP to register an emphatic win in the Assembly polls. The BJP is also willing to give a few seats to the JDU and LJP in the upcoming Delhi Assembly polls.

### MOVING FORWARD

Although it took some time, the party has overcome the initial hiccups with reaffirmation of the NDA as a unit. However, there are challenges ahead for the alliance. Most of the NDA allies are in favour of a caste census.

The question will loom large when the government decides to go ahead with the census. Till date, the BJP as a party has remained non-committal for caste census at the national level. In Bihar, the party has supported the idea whenever it came in the state Assembly. With the opposition also pressing for caste census, the government will have to take along the NDA partners as and when the decision needs to be taken.

Similarly, several BJP-ruled states are opting for Uniform Civil Code. During the Jharkhand Assembly election, the BJP promised UCC if the party comes to power. On UCC, some of the NDA allies have been non-committal. The JDU and LJP advocate for a wider consultancy on UCC before the government plans to move ahead. Though there is no indication from the government that it will be implemented at the national level, the concerns will remain if the party takes a decision on the issue. The BJP has also expanded the NDA umbrella down south with the inclusion of the TDP, Jana Sena in Andhra Pradesh and JDS in Karnataka. However, it needs to expand it in Tamil Nadu, where the party went ahead with smaller parties and not aligned with the AIADMK. The early indications are that the BJP is once again considering an alliance with the AIADMK before the Assembly polls in the state in 2026.

At the end of 2025, the joint NDA will face an election test in Bihar, where it looks on a stronger wicket than the opposition INDIA bloc. With JDU, LJP, HAM and RLM, the BJP has forged a combination with strong caste and class dominance.

# Congress in The Shifting Sands of INDIA Bloc

As Lok Sabha results revived hopes of a Congress comeback, CL Manoj looks at how that was shortlived after its stunning defeats in Haryana and Maharashtra

New Delhi: In the backdrop of a decade marked by numbing defeats and crises, 2024 proved to be a rollercoaster for Congress and the Opposition. It was a year of moments of redemption, jubilation and yet despair. Even as the Modi-led government secured a third consecutive term, the INDIA bloc found solace in the fact that BJP lost its solo majority. This slip in numbers created some political space for the Opposition, enabling the INDIA bloc to keep up the heat on the Modi 3.0 in the initial sessions of the new Lok Sabha. However, even before the excitement could settle, the Opposition suffered stunning defeats in Haryana and Maharashtra — key battlegrounds they had hoped to win to consolidate their LS poll performance.

### FROM ZEST TO DISCORD

The twin defeats not only stalled that ambition but also muted the Opposition's victories in Jammu & Kashmir and Jharkhand. Worse, they exposed rifts within the INDIA bloc, with some allies questioning Congress and Rahul Gandhi's ability to lead the fight against BJP. So, for Congress and the Opposition, 2025 teems with possibilities—of recouping or wilting away.

### CRACKS BENEATH THE FACADE

Why did Congress' defeats in Haryana and Maharashtra trigger such a cascading effect across the Opposition alliance? According to several Opposition leaders, these losses exposed simmering tensions and conflicting interests that had been hidden by the euphoria over Lok Sabha results. The latest outcome sparked a claim-and-blame war within the bloc. Some Opposition leaders said the Congress leadership—after its serial electoral defeats since 2014 that also eroded the standing of the Gandhis—claimed credit for the INDIA bloc's LS show, highlighting its tally of 99 seats in the bloc's total of 234 as a sign of a dramatic bounce-back. It attributed the success largely to Rahul Gandhi's leadership and impact of his two 'Bharat Jodo Yatras'.

BJP's failure to secure a solo majority in spite of its aggressive 'ab ki baar 400 paar' campaign offered Congress additional elbow room to indulge in optics despite the fact that 99 is the third-lowest Congress LS score in history, after 44 of 2014 and 53 of 2019. On the other side, many regional parties felt that it was their show that halted the BJP's surge.

At least five regional INDIA bloc parties out-did Congress, in their respective states, in terms of resistance and strike rate. The SP (37 seats), Trinamool (29), DMK (22), Shiv Sena-UBT (9) and NCP-SP (8) together made up 105 seats compared to Congress' 99 out of 326 seats it contested across the country.

Regional party leaders pointed out that it was their grassroots strength that checked BJP's surge in key states including UP, West Bengal and Maharashtra. In comparison, Congress fared poorly in most states where it took on BJP directly, including Madhya Pradesh (0/27), Gujarat (1/23), Assam (3/13) Odisha (1/20), Chhattisgarh (1/11), Uttarakhand (0/5), HP (0/4) and Delhi (0/7). Even in Karnataka (9/29) and Telangana (8/17), it fell behind. Only Rajasthan (8/22) and Haryana (5/10) showed some partial recovery for Congress against BJP.

A majority of Congress' LS seats came from either fighting against regional parties or by piggybacking allies, regional party leaders said. This, they argued, meant that the Bharat Jodo Yatras had failed to break into BJP strongholds. The growing unease within the INDIA bloc found expression in public de-

mand by the Trinamool, with some allies cheering on, to make Mamata Banerjee the leader of the INDIA bloc.

The AAP appears to be clearly straining at the leash ahead of the Delhi elections, threatening to push for expulsion of Congress from the alliance, further escalating the rift.

### OMINOUS SIGNALS

INDIA bloc's fragile internal chemistry is evident from the fact that its top organisational leaders did not have any structured meeting after the June 4 LS results. The last such meeting—after their previous conclaves in Patna, Bengaluru, Mumbai

### EGO CLASHES

The inherent clash within the INDIA bloc, of ambitions, egos and turf rivalry, makes the Gandhi-led Congress and the parties of Banerjee, Akhilesh Yadav and Arvind Kejriwal uneasy allies. For many regional allies, a "looming threat of BJP" is any day better than a "rebounding Congress" to help them retain their turf and vote banks. This fact goes into the works of a tactical caucus of regional parties against Congress within the bloc. Adding to this is the uncertainty over the paths of Sharad Pawar's NCP-SP and Thackeray's SS-UBT after the MVA defeat. There is also an evident chill, post J&K poll, in the Congress-National Conference ties. Guessing game is also on how long the DMK can resist its basic instinct of doing business with Delhi, more so if the drift continues within the bloc.

### FAMILY AND PARTY

The electoral reverses in state elections and the discord in alliance has once again brought the focus on the style of functioning of the Congress leadership, especially Team Gandhi, over the political, organisational and coalition management. In comparison, the Gandhis last year demonstrated a protective and pragmatic approach in securing their family interests. The family trio clinically averted any gallant personal fight to retrieve the family pride in Amethi—outsourcing it to Kishori Lal Sharma—and instead chose safer routes of Rajya Sabha, Wayanad and Raebareilly to secure their berths in Parliament and tighten the grip in the leadership. All this while Mallikarjun Kharge appeared joyfully adjusted to the role of being a titular Congress chief.

While the 'family-planning' underscored a larger point of survival, it has also led to whispers within Congress functionaries about how they wished equal focus on securing the party's larger interests. As the party circles scream for attention, Rahul Gandhi appears convinced that his entitled seasonal preferences will do the trick. These include 'janaudhari' pursuit of political 'tapasya', harping on Mandal themes, awakening to Ambedkar and Constitutional causes, more left-of-leftist-like lampooning of 'Adani-Ambani'—all with a characteristic 'eureka' sense—blowing hot-and-cold on EVMs and starring on reels. There has been a growing feeling within the party that the works on the ground and on the organisation should have been far better, constant and focused to secure the future. But, given that the AICC establishment continues to work on the arrangement designed to exchange loyalty of nominated office-bearers, for the patronage of the Gandhis, any in-house open discussions and debates on unpleasant truths and party matters would be like treading onto a minefield.

### THE PRIYANKA FACTOR

It is amid this lingering inertia in the party, many Congresspersons are looking at AICC general secretary Priyanka Gandhi Vadra's entry into parliament as an interesting opening. It is too early to judge whether her Lok Sabha innings will help undo her forgettable record of the 'mission Uttar Pradesh' and help a make-over. But Vadra's parliament entry has further cemented her as the third power centre from within the family. This offers the 'discreetly disgruntled' among 'professionals loyalists', the 'exhausted Rahul faithful', the 'impatient Priyanka campers', 'two-timing burbureas' and the 'structural engineers' in the Congress establishment a new area and plot to 'work on' and 'play with' in the never-ending palace intrigues. Trust them to typically make it their 'real' New Year Resolution No 1, above and beyond the Belgavi declarations.

### KEY STATES

Regional party leaders say it was their grassroots strength that checked BJP's surge in key states

ting the streets on the latest 'opening' provided by Shah's remark. With its agitation plans announced at the Belgavi CWC meeting, Congress has now decided to hit the ground but the task, many say, will be to ensure that the 'Belgavi action-plan' won't remain limited to symbolism and on paper, as the 'Udaipur Declaration' did.

## KATRA ROPEWAY PROJECT

# Protest Enters Day 7, Routine Life Affected

Hakeem Irfan Rashid

**Srinagar:** The protest strike in Katra, the base camp of Mata Vaishno Devi temple in Reasi district of Jammu, entered its seventh day on Tuesday as the locals are demanding the cancellation of the proposed ropeway project that will connect the arduous trek between the town and the temple. The protests called by the Shri Mata Vaishno Devi Sangharsh Samiti started

on January 25 with a long march during which police arrested at least 18 people, including the representatives of the Samiti. Since then a group of youngsters are also on a fast demanding immediate release of the Samiti members. The health department officials conducted a full checkup of the fasting protestors. The shutdown has disrupted routine life in the town and hundreds of yatis arriving at the temple on the New Year's Eve also faced difficulties.

## 'WON'T ALLOW VIOLATION OF CONSTITUTIONAL RIGHTS OF 140 CR PEOPLE'

# Kharge Attacks Centre Over 'Atrocities' Against SCs/STs

Poor & deprived are suffering brunt of 'Manuism': Kharge

Our Political Bureau

**New Delhi:** Congress president Mallikarjun Kharge has claimed an increase in atrocities against Dalits and tribals while alleging

that it was a general reflection of the anti-deprived class of the ruling side. Kharge highlighted a few incidents that took place in various BJP-ruled states during the past days to further illustrate his charge.

"In the last two days, a Dalit youth was killed in police custody in Dewas, Madhya Pradesh; tribal women were tied to trees and beaten in Balasore, Odisha; a Dalit girl student in

Haryana's Bhiwani was forced to commit suicide after being unable to pay her BA exam fees; a tribal pregnant woman in Palghar, Maharashtra had to travel 100 km in search of an ICU and died; and three Dalit families were forced to migrate in Muzaffarnagar, Uttar Pradesh because they were attacked on caste lines and the police remained silent," the Congress president pointed out.



## MASSAJOG SARPANCH MURDER CASE

# Karad, Close Aide of Munde, Surrenders

Krishna Kumar

**Mumbai:** Valmik Karad, a close aide of Maharashtra minister Dhananjay Munde surrendered before the Pune CID after being on the run. Karad has an FIR against him in an extortion case against Avaada group and he is also being accused by the Opposition and BJP MLAs of being involved in the murder of Massajog sarpanch Santosh Deshmukh.

The police has not yet booked him in the murder case. Karad is very close to NCP minister Munde. Before surrendering, Karad released a video statement, saying, "I am surrendering at the Pune CID office, I have been falsely implicated in the Deshmukh case for political reasons. I demand that those who are involved in the case be arrested and hanged. If the police investigation shows my involvement in the case, then I would accept whatever punishment is given to me."



ET's roundup of the wackiest whispers in corporate corridors

### New Competition

The battle of the malls is heating up in South Delhi. For over a decade, a prominent mall in the area has been the go-to destination for international marquee brands looking to launch their first stores in India. It has also held the distinction of being the highest-grossing retail location after Delhi Airport. However, the landscape is shifting. Its competitor—quite in the neighbourhood—has recently poached the CEO of this retail giant, and under his leadership, the rival venue has secured a major coup—convincing two leading American tech brands and Italy's largest apparel retailer to debut their first Indian stores at his new location.

### Tension in Room

At a glamorous soiree hosted in Mumbai by a prominent legal luminary, the elite of society—top industrialists, corporate leaders, and political powerhouses—gathered in style. The buzz was palpable when a business magnate made a fleeting yet noteworthy appearance. However, the mood shifted noticeably after his departure, coinciding with the arrival of a top political leader who is a staunch critic of one of the showpiece projects of the said magnate. The overlapping timing left guests speculating. Meanwhile, the host remained the picture of poise, gracefully managing the star quotient in the evening.

Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at [etsuits.sayings@gmail.com](mailto:etsuits.sayings@gmail.com)

US TECH GIANT GOOGLE has leased 550,000 sq ft from managed workspace provider Table Space at commercial complex in Gurugram, said two people familiar with the development, reports **Faizan Haidar**. This marks one of the largest managed workspace deals in the country, said the people cited above.

# Maximum City Sets New Record in Property Sales

**2024 PERFORMANCE** Registrations & stamp duty collections in Mumbai soar around 12% on strong demand aided by steady economic conditions

Kailash Babar

**Mumbai:** Mumbai, India's largest and most expensive property market of Mumbai, broke all records in 2024, achieving its best-ever annual performance in terms of both deal registrations and stamp duty collection. This was fuelled by robust demand aided by steady economic conditions and sustained confidence among homebuyers. Mumbai recorded more than 141,000 registrations in 2024, making it the best year for property sales across primary and secondary markets, exceeding last year's record by 11%. Total stamp duty collection rose 12% to over ₹12,138 crore, showed data from Inspector General of Registration (IGR) and Controller of Stamps, Maharashtra.

"Mumbai's property market continues to showcase its resilience and adaptability. The steady

rise in registrations and revenue highlights robust demand, especially for premium and spacious homes. The property registration trend reflects evolved homebuyer preferences for quality and value. The performance highlights Mumbai's real estate market as a key driver of economic activity and an attractive long-term investment," said Shishir Bajaj, CMD, Knight Frank India.

Over 12,363 property registrations, contributing ₹1,131 crore to the state government revenue, were recorded in December. "Infrastructure projects in Mumbai are helping reshape the urban landscape, driving a significant

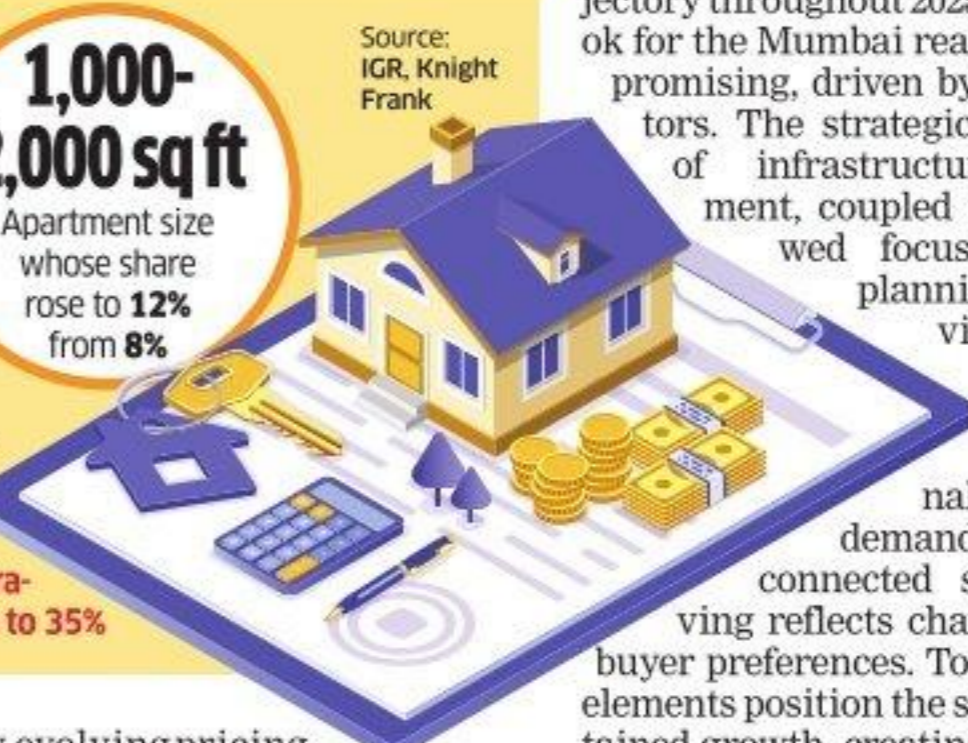
### Purple Patch

**23%** Share of registrations in Dec for properties priced at ₹2 cr and above up from 18%

**2,879** Transactions in this premium segment

**25%** Registrations for properties valued under ₹50 lakh, a fall from 30%

**Smaller units up to 500 sq ft saw a sharp decline in registrations, falling from 51% to 35%**



shift in the property market. These developments are fuelling a surge in realty demand, with homebuyers eager to take advantage of improved connectivity. As the government invests in these transformative projects, the property market sees heightened activity, evolving pricing

dynamics, and new real estate ventures," said Chintan Sheth, CMD, Sheth Realty.

According to industry experts, the market is well-positioned to capitalise on the current momentum and is expected to sustain the growth tra-

jectory throughout 2025. "The outlook for the Mumbai realty market is promising, driven by several factors. The strategic integration of infrastructure development, coupled with a renewed focus on urban planning, is improving connectivity and liveability. Additionally, growing demand for well-connected suburban living reflects changing homebuyer preferences. Together, these elements position the sector for sustained growth, creating a strong foundation for long-term success in the market," said Deepak Gadodia, CMD, Dosti Realty.

The market has seen a steady rise in registration of higher value properties in the city. In December, properties priced at ₹2 crore and above

accounted for 23% of registrations, up from 18% in December 2023. Transactions in this segment totalled 2,879 properties, showcasing a growing inclination toward premium real estate. Meanwhile, registrations for properties valued under ₹50 lakh fell to 25% share from 30%, reflecting a shift in buyer preferences towards higher-value segments.

Apartments of 1,000-2,000 sq ft gained popularity, with shares rising from 8% to 12%, while share of those over 2,000 sq ft was stable at 2%. Units up to 500 sq ft saw a sharp drop in registrations, falling to 35% from 51%, signalling a growing preference for spacious homes.

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### PE FUNDS HAVE AN EDGE IN BUYING 'GOOD ASSETS'

## Strategic Investors Spot Good Opportunity to Acquire Hospital Assets Through IBC

Assets undergoing insolvency proceedings available at cheaper valuations despite litigation, financial risks

Maulik Vyas & Viswanath Pillai

**Mumbai:** Promoter-driven strategic investment firms and hospital operators are scouting for stressed healthcare assets that they can acquire through the insolvency and bankruptcy process, as private equity firms often edge them out in the race for good assets by offering lofty valuations. Despite the potential risks of lengthy litigation and financial and operational issues, assets facing bankruptcy proceedings are much cheaper in a market where hospital properties command premium valuations—an enterprise value (EV) of more than 25 times the Ebitda on an average. The average valuation of listed hospitals is around 27 times.

There have been several such deals in the past year and a half where strategic investors have acquired stressed assets.

### Easier Pickings

Months	Acquirer	Target Co	Deal (₹cr)
DEC 2024	Reliance Strategic Business	Karkinos Healthcare	202
AUG 2024	Nishkala Healthcare	Suasth Health Care	189
JUL 2024	MGM Healthcare	SevenHills Hospital (Vizag)	170

**Key Attractions:** Clean slate theory, promising returns of healthcare industry

**Tools for turnaround:** Infusion of capital, branding and operational efficiencies of a large hospital chain

**Valuation of listed hospitals is averaging around 27x**

In mid-December, the bankruptcy court in Mumbai approved Reliance Strategic Business Ventures's ₹202-crore bid to acquire Karkinos Healthcare under the insolvency and bankruptcy code (IBC). Karkinos is building a 150-bed multispecialty cancer hospital in Imphal, Manipur. Reliance Industries owns Reliance Strategic Business. In October, the National Company Law Appellate Tribunal closed the insolvency proceedings against Jaypee Healthcare after hospital chain Max Healthcare settled the dues of financial creditors by paying ₹1,035.3 crore.

In August, Nishkala Healthcare announced the acquisition of Suasth

Health Care Foundation, which runs a 400-bed multi-specialty hospital in Navi Mumbai, for ₹189 crore through an insolvency resolution process. Large healthcare chains such as Narayana Healthcare too had shown interest in Suasth Health.

"We are seeing an increasing interest from some of our clients to acquire functioning hospitals, diagnostic firms or other ancillary healthcare firms through the insolvency resolution process," said Nishith Dhruva, managing partner of law firm MDP & Legal. "In a post-pandemic era, people have realised the importance of healthcare and further penetration of medicine and insurance have

### THE FLIP SIDE

On the flip side, not all assets under IBC come cheap. Max has agreed to buy Jaypee Healthcare at an enterprise valuation of ₹1,660 crore which is 24 times of Ebitda

drawn investors' interest in the sector." In July, Chennai-based MGM Healthcare acquired 300-bed SevenHills Hospital in Visakhapatnam for over ₹170 crore. Investors and strategic buyers are also closely observing the resolution process of SevenHills Healthcare's 1,500-bed Mumbai hospital as well as that of Mumbai-based Four Care Hospital and Uttung Health & Wellness.

"The clean slate theory (the acquirer doesn't have to worry about previous claims) and promising returns of the healthcare industry are attractions for the desired," said Nipun Singhvi, managing partner of law firm NSA Legal.

## Impose Duty on B'desh Apparels: Tirupur Textile Industry to Govt

**Kolkata:** The garment industry in Tirupur, India's largest knitwear hub, has urged the government to impose an anti-dumping duty on apparel imports from Bangladesh alleging that sales of such low-cost apparel by retail chains and brands is affecting local manufacturers. The Tirupur Exporters Association (TEA) also called upon garment and textile manufacturing units across the country to stop importing from Bangladesh until the government imposes the anti-dumping duty, reports **Sutanuka Ghosal**.

Reghu Balakrishnan

**Mumbai:** The strong private equity interest in India's healthcare services companies is a highly credible indicator of the multi-decade growth potential inherent in the sector, said a top executive at European investment bank Rothschild & Co. "We expect to see expansion of interest as international players evaluate the market and get more comfortable with the domestic landscape," Hedley Goldberg, partner and global head of healthcare services at

Rothschild & Co, told ET in an interview. Healthcare services is more of a local play, hence it is not surprising to see strong interest from PE funds and domestic players in the sector, Goldberg said. In the recent past, the hospital sector in India has seen a consolidation, largely driven by global private equity funds.

Recently, Blackstone-owned Quality Care India (QCIL) became the third largest hospital group in India, after making multiple acquisitions. Another PE fund, TPG Growth, owns a 25% stake in QCIL. Rothschild had advised TPG on its majority stake sale in QCIL to Blackstone in 2023. India's healthcare sector faces significant challenges, including a shortage of hospital beds and doctors. According to a 2020 Human Development Report, India ranked 155th in bed availability, with just five beds and 8.6 doctors per 10,000 people, indicating the growth potential in the sector.

"Notwithstanding the amount of activity that we've seen over the last five to six years, there continues to be a fairly high level of fragmentation in the healthcare space," said Subhankanta Bal, managing director, Rothschild & Co India. The top 10 corporate healthcare chains in India on the private side would still probably account for less than 3-4% of total hospital beds in

India, he said, terming the industry as "super fragmented". While large chains are organically growing faster than the sector, there is still a very large runway for inorganic growth, Bal said.

"Some of the local smaller assets are not necessarily getting growth capital and over time there is a natural shift towards larger chains. I think that's less to do with lack of interest from investors outside

platform. In October 2023, QCIL acquired an about 85% stake in another Kerala-based hospital chain, KIMS Health.

Meanwhile, Manipal Hospitals, the second largest hospital chain in India, has taken the total number of beds to about 10,000 through multiple buyouts in the last couple of years. In September 2023, Manipal added about 1,200 beds through its acquisition of Kolkata's AMRI Hospitals, expanding

We expect...expansion of interest as international players evaluate and get more comfortable with the landscape

**HEDLEY GOLDBERG** Partner & Global Head, Healthcare Services, Rothschild & Co



of metros; it's more to do with the fact that there is an organic sort of consolidation that's happening," he said. In July 2024, global fund KKR & Co made a comeback into the hospital industry with its ₹2,500-crore acquisition of a 70% stake in Kerala's Baby Memorial Hospital (BMH), two years after its exit with a fivefold return from Max Healthcare. Leveraging the BMH brand, KKR plans to acquire more hospitals of 500-1,000 beds in various cities, preferably in South India and other contiguous markets and build out a

right to up their delivery standards, improve quality and compliance or some. The phenomena where you know some of the smaller assets are probably going to struggle to keep pace with the larger assets in terms of growth," Bal said.

**Top 10 corporate healthcare chains in India on private side would probably account for less than 3-4% of hospital beds**

**SUBHAKANTA BAL** MD, Rothschild & Co India



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### EAST CENTRAL RAILWAY OPEN TENDER NOTICE

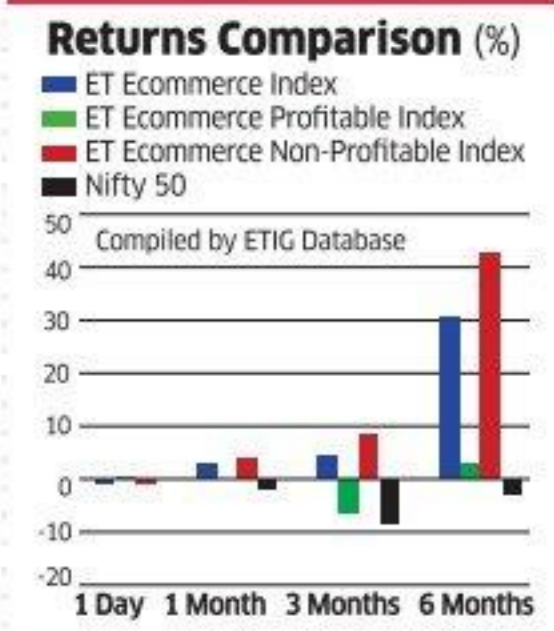
Open Tender Notice No: ECR/PROJ/TRL/NBG/RETENDER, Date: 28.12.2024.

1. Name of the work with its location : Design, Supply, erection, testing & commissioning of 132KV D/C 3-phase transmission line from GSS Nabinagar to Railway TSS Nabinagar and associated 02 nos. 132KV Line Bays at GSS Nabinagar under Railway Project Danapur of East Central Railway. 2. Approximate cost of the work: ₹41,97,57,454.49/-, 3. Cost of Tender form : ₹0.00/-, 4. Earnest money to be deposited : ₹22,48,800/-, 5. Date & time for submission of tender and opening of tender : Bidding start date 07.01.2025 and opening of tender on 21.01.2025 at 15.00 hrs. 6. Website particulars, notice board location where complete details of tender can be seen and address of the office from where the tender form can be purchased etc. : For eligibility criteria and other conditions and details, please go through the tender document available in web-site at <http://www.ireps.com>, 7. Address of the office from where the tender details can be obtained, website particulars and notice board location : Office of the Chief Electrical Engineer Railway Project, Danapur, Near Jagjeevan stadium, Khagaul, Danapur- 801105 E-tendering website [www.ireps.com](http://www.ireps.com) 8. Notice board-Office of the Chief Electrical Engineer Railway Project, Danapur, Near Jagjeevan stadium, Khagaul, Danapur. Chief Electrical Engineer/ ECR/Danapur

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Good investing is the act of consistently holding great companies even when your emotions are begging you to sell them.

Tech Buzz  
Vanilla iPhone 17 May Get Top Notch Display



**WASHINGTON:** Apple is reportedly considering a major change for its upcoming iPhone 17 series by bringing high-refresh-rate OLED displays, currently exclusive to the 'Pro' models, according to MacRumors. The report is in line with previous leaks and insights from Apple's supply chain. MacRumors noted that the source has a history of accurately predicting Apple's hardware upgrades, including details about the iPhone 15 series camera sensors and iPhone 12's display panel. The leak aligns with earlier whispers regarding Apple's future plans for iPhone lineup. — Agencies

**32**  
India's average monthly data usage per smartphone, which is expected to grow to 66 GB by 2030. — Agencies

AI Helps Spot Causes of Fuel Cell Failures



**SEOUL:** A team of researchers has developed a novel way to analyse microstructure of carbon fibre paper, a key material in hydrogen fuel cells, at a speed 100 times faster than existing methods, thanks to digital twin technology and AI. Carbon fibre paper is a key material in hydrogen fuel cell stacks, playing a crucial role in facilitating water discharge and fuel supply. It is composed of materials such as carbon fibres, binders and coatings. Dr Chi-Yung Jung's research team from the Hydrogen Research and Demonstration Center at the Korea Institute of Energy Research developed a technology that analyses the microstructure of carbon fibre paper using X-ray diagnostics and an AI-based image learning model. — Agencies

# Gukesh Dommaraju's Triumph Heralds '83 Moment' for Chess

Record number of Indians are flocking to popular platforms to watch livestreams of matches

**Himanshi Lohchab**

**Mumbai:** Gukesh Dommaraju's crowning as the World Chess Champion has propelled the sport's popularity to new heights in India—livestreams of matches on platforms like YouTube, ChessBase, Chess.com and Lichess.org are drawing record-breaking numbers of Indian viewers.

"Chess in India is now having a 1983 moment," said Akshat Rathee, managing director and cofounder of esports firm Nodwin Gaming, which along with ChessBase India exclusively streamed the World Chess Championship in the country. "It has now become the fourth largest watched sport after cricket, kabaddi and BGMI tournaments."

The Dommaraju-Ding Liren tussle saw upwards of two million views with a peak viewership of 75,000, Nodwin Gaming said.

Some 500-odd people turned up in Mumbai's Habitat Club to view the match in-person, said Avadh Shah, country head of Chess.com, who was delivering the commentary with popular influencer Samay Raina. "Gukesh's historic victory as the youngest undisputed World Champion is an immense achievement for chess in India, and an inspiration globally," Theophilus Wait, director of operations at France-based Lichess, told ET.

Lichess, a non-profit platform dedicated to play and study of chess, said the platform has seen an 1100% increase in engagement from Indian viewers in December. "Interest in chess has been steadily growing in India, but it's clear that the world championship has accelerated that growth tremendously," Wait said. The site receives over 100 million hits per month with nearly two million monthly active users.

Nodwin Gaming runs three Chess IPs with popular influencers like Samay Raina, Tannay Bhat, Suhani Shah, Zakir Khan, Biswa Kalyan Rath and Saina Neh-

**THEOPHILUS WAIT**  
Director of operations, Lichess

**Chess is quite decentralised in terms of sponsorship and it's really just a handful of companies who regularly support chess...**

ily growing in India, but it's clear that the world championship has accelerated that growth tremendously," Wait said. The site receives over 100 million hits per month with nearly two million monthly active users.

Nodwin Gaming runs three Chess IPs with popular influencers like Samay Raina, Tannay Bhat, Suhani Shah, Zakir Khan, Biswa Kalyan Rath and Saina Neh-

wal owning teams who have competed for a prize pool of ₹40 lakh (\$47,000) in the past. "We also plan to start a mini league in 2025," Rathee told ET.

**THE GRANDMASTERS**  
Not just viewers, but India is also the largest base of chess grandmasters. There are 151,942 FIDE (International Chess Federation)-rated players in the country and nearly 85 grandmasters including Rameshbabu Pragnanandhaa, Nihal Sarin, Arjun Erigaisi, Anish Giri and Raunak Sadhwani who top the charts on Chess.com and Lichess.org.

In the online world, India is already the largest base of players with over 500,000 accounts on Chess.com, the world's largest chess website.

These platforms host daily tournaments with prize money ranging between \$100-150. For larger leagues, prize pools can go up. Lichess, for example, regularly hosts prize fund tournaments with a \$1,000 prize every two weeks. The highest prize fund on Lichess was for \$625,000, where the first prize was 1 Bitcoin.

On Chess.com, the prize pool can go up to \$2-3 million.

FOR FULL REPORT, GO TO [www.economictimes.com](http://www.economictimes.com)



World Chess Champion Gukesh Dommaraju posing for a photo during a felicitation ceremony organised by Sports Development Authority of Tamil Nadu, in Chennai. — PTI

# QuickComm, Food Delivery Cos have their Hands Full on New Year's Eve

B'luru leading the charts in food delivery and dining out, say platforms and cloud kitchens

**Jessica Rajan & Ajay Rag**

**New Delhi | Mumbai:** Quick-commerce and food-delivery platforms reported record orders on New Year's Eve on Tuesday, as consumers increasingly opt for the convenience of home delivery for party provisions.

December 31 is typically the busiest day of the year for these platforms. They have set up war rooms and hired additional temporary workers to deal with the surge in orders.

Quick-commerce platforms Blinkit and Swiggy Instamart said Tuesday evening that the number of orders

had already crossed that on December 31, 2023.

Blinkit chief executive Albinder Dhindsa, who was out packing and delivering a few items himself, announced the launch of its large-order fleet in Delhi and Gurugram.

These vehicles will be used for delivering bulk orders, large electronics items and

party goods.

Bengaluru was leading the charts in terms of orders for food-delivery and dine out platforms and cloud kitchens. "New Year's Eve has once again set a new record for orders, surpassing previous peaks from festive seasons like Mother's Day and Diwali, making it the day with the highest-ever orders on Swiggy Instamart," said Swiggy Instamart chief executive Amitesh Jha.

Swiggy co-founder Phani Kishan Addepalli posted a picture of a fully stocked warehouse of its Instamart quick-commerce unit in Bengaluru. The company's CEO for food marketplace,

Rohit Kapoor, said the tech capital was also leading in terms of bookings on its Dine Out offering.

For cloud kitchen startup Curefoods, Bengaluru topped on order volumes, followed by Chennai, Mumbai, Hyderabad and Delhi-NCR, as of 6.30 pm. It has seen a 50% increase in demand as of 6pm compared to last year, founder and CEO Ankit Nagori said.

## Food for Thought

- An unusual spike in orders for grapes on Blinkit
- TOP ORDERS FOR INSTAMART WERE CHOCOLATES, CHIPS AND SOFT DRINKS
- Ice cubes and garbage bag orders are going through the roof on BigBasket



warehouse of its Instamart quick-commerce unit in Bengaluru. The company's CEO for food marketplace,

# Curefoods Bags South, West India Ops of Krispy Kreme

Landmark Group buys a stake in Curefoods India as part of the deal

**Our Bureau**

**New Delhi:** Cloud kitchen startup Curefoods said on Tuesday that it acquired the South and West India operations of the doughnut and coffee brand Krispy Kreme.

Financial terms of the deal weren't disclosed. This acquisition will enable Curefoods to broaden its portfolio and strengthen its presence in India's food service market by leveraging the brand's customer base and operational network.

"This partnership underscores our commitment to expanding into categories beyond our cloud kitchen ecosystem and investing in well-loved brands to enhance

our presence in India's food market," Curefoods founder Ankit Nagori said.

Prior to this acquisition, Krispy Kreme's South Indian operations were managed by retailer Landmark Group. With this deal, Landmark Hospitality Services Ltd has acquired a stake in Curefoods India, investing an undisclosed amount.

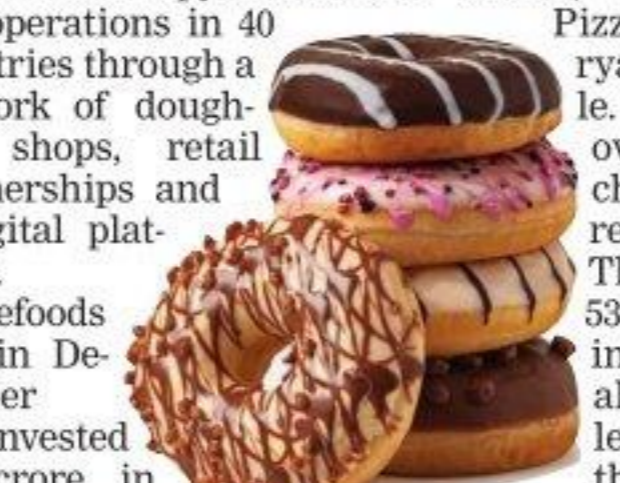
US-based Krispy Kreme Inc has operations in 40 countries through a network of doughnut shops, retail partnerships and a digital platform.

Curefoods had in December 2023 invested ₹10 crore in

restaurant and food discovery enabling platform Hogr. It also acquired foodtech company Yumlane and its proprietary technology in October 2023. It has raised \$158 million in total till date, as per data intelligence platform Tracxn.

Founded in 2020 by former Flipkart executive Nagori, Curefoods houses brands like EatFit, Cakezone, Nomad

Pizza, Sharief Bhai Biryani and Frozen Bottle. The company has over 500 cloud kitchens and offline stores in 40 Indian cities. The company posted 53% revenue growth in fiscal 2024 when it also cut net loss to less than a half from the year before.



# China Companies may Turn to 2018 Playbook to Sidestep Trump's Tariffs

**Ana Swanson**

**Washington:** After President Donald Trump slapped tariffs on Chinese bicycles in 2018, Arnold Kamler, then the CEO of bike maker Kent International, saw a curious trend play out in the bicycle industry.

Chinese bicycle factories moved their final manufacturing and assembly operations out of China, setting up new facilities in Taiwan, Vietnam, Malaysia, Cambo-

dia and India. Using parts mostly from China, those companies made bicycles that they could export directly to the United States—without paying the 25% tariff had the bike been shipped straight from China.

"The net effect of what's going on with these tariffs is that Chinese factories in China are setting up Chinese factories in other countries," said Kamler, whose company imports some bicycles from China and makes others at a South Car-

olina factory. Pushing those factories into other countries resulted in additional costs for companies and consumers, without increasing the amount of manufacturing in the United States, Kamler said. He said he had been forced to raise his prices several times as a result of the tariffs.

"There's no real gain here," said Kamler, whose bikes are sold at Walmart and other retailers. "It's very inflationary." — NYTNS

# Why Video Games Just Can't Afford to Look This Good

Firms realise that investing in graphics provide very little financial returns



**Zachary Small**

**New York:** One way to understand the video game industry's current crisis is by looking closely at Spider-Man's spandex. For decades, companies like Sony and Microsoft have bet that realistic graphics were the key to attracting bigger audiences. By investing in technology, they have elevated flat pixelated worlds into experiences that often feel like stepping into a movie.

Designers of last year's Marvel's Spider-Man 2 used the processing power of the PlayStation 5 so Peter Parker's outfits would be rendered with realistic textures and skyscraper windows could reflect rays of sunlight.

That level of detail did not come cheap. Insomniac Games, which is owned by Sony, spent about \$300 million to develop Spider-Man 2, according to leaked documents, more than triple the budget of the first game in the series, which was released five years earlier.

Chasing Hollywood realism requires Hollywood budgets, and even though Spider-Man 2 sold more than 11 million copies, several members of Insomniac lost their jobs when Sony announced 900 layoffs in February.

Cinematic games are getting so expensive and time-consuming to make that the video game industry has started to acknowledge that investing in graphics is providing diminished financial returns.

"It's very clear that high-fidelity visuals are only moving the needle for a vocal class of gamers in

their 40s and 50s," said Jacob Navok, a former executive at Square Enix who left that studio, known for the Final Fantasy series, in 2016 to start his own media company. "But what does my 7-year-old son play? Minecraft. Roblox. Fortnite."

Joost van Dreunen, a market analyst and professor at New York University, said it was clear what younger generations value in their video games: "Playing is an excuse for hanging out with other people."

When millions are happy to play old games with outdated graphics—including Roblox (2006), Minecraft (2009) and Fortnite (2017)—it creates challenges for studios that make blockbuster single-player titles. The industry's audience has slightly shrunk for the first time in decades. Studios are rapidly closing and sweeping layoffs have affected more than 20,000 employees in the past two years, including more than 2,500 Microsoft workers.

Many video game developers built their careers during an era that glorified graphical fidelity. They marveled at a scene from The Last of Us: Part II in which Ellie, the protagonist, removes a shirt over her head to reveal bruises and scrapes on her back without any technical glitches.

But a few years later, costly graphical upgrades are often barely noticeable. In a November ad for the PlayStation 5 Pro, an enhanced version of the Sony console that retails for almost \$700, the billboards in Spider-Man 2's Manhattan featured crisper letters. — NYTNS

## Our Strength & Inspiration

*With profound grief and sorrow, we mourn the sad demise of our beloved*  
**Smt. Urmila Dhanuka**  
(15.08.1951 - 31.12.2024)

Antim Yatra  
from residence  
10:00 AM

01.01.2025  
Wednesday

Final Rites at  
Nigambodh Ghat, Delhi  
11:30 AM

**Grief Stricken**  
**Dr. R.G. Agarwal** (Husband)

Satyanarain Agarwal (Brother in law)  
Lalita Dhanuka (Sister in law)

Mahendra Kumar Dhanuka (Brother in law)  
Uma Dhanuka (Sister in law)

**Rahul Dhanuka** (Son)  
**Madhuri Dhanuka** (Daughter in law)  
**Shashwat & Shailja** (Grand children)

**Reema Khowala** (Daughter)  
**Nabin Khowala** (Son in law)  
**Akshat & Naman** (Grand children)

**Rashmi Gupta** (Daughter)  
**Amit Gupta** (Son in law)  
**Vedang & Aayushi** (Grand children)

**Residence**  
**314A, The Camellias,**  
DLF Golf Course, Sector 42, Gurugram, Haryana

**R.S.V.P.**  
**97176 26728**

**Dhanuka Group**

## New Year Resolution: Cut Business Costs

Fix systems, focus on trade, boost federalism

With the new year upon us, India is making a second concerted attempt at reducing the cost of doing business (CoDB), with NITI Aayog planning to conduct a study on the issue. The original burst of administrative reforms pitchforked India into the top 100 in the World Bank's business-friendliness rankings. A second, deeper thrust could place it in the top 50 when the Bank renews its discontinued survey. Improvements in CoDB seek to address issues such as land, labour, utilities, logistics and regulation. The last item on that list is the low-hanging fruit and GoI is correct in seeking a continuous reduction in compliance burden. Other areas require strengthening cooperative federalism to lower fixed and variable costs of doing business.

India's rise through the rankings is a relative development. It stands to benefit from deterioration of the Chinese environment. But it is also overshadowed by much



more rapid gains in Vietnam. The benchmark will necessarily have to be countries that are doing better than India for it to be able to offer an alternative base for global manufacturing value chains. The ranking methodology uses per-capita income to normalise scores, and this requires India to reduce both absolute and relative costs. Critically, this boils down to lowering turnaround time for a spectrum of business processes. The business-government interface needs to be streamlined and delayed.

India also needs to work around its handicap of not being part of regional trade blocs that tend to unify the business environment within them. Its effort must go beyond tariff policy into trade facilitation. Sustainability needs to be factored into CoDB, as does the geopolitical country risk. Being on the right side of fragmenting trade requires an accommodative policy. Improving ease of doing business is an all-of-government effort. Once an Indian template is ready, states must be brought on board to implement it vigorously. Political dynamics must improve alongside economic and administrative harmonisation.

## We Are Living in The Age of Bullies

If Eric Hobsbawm was still around, he'd have written 'The Age of Bullies' as the fifth volume of his world history series. A segue from his 'The Age of Extremes', his book would have focused on how the world slowly but surely has slipped into the hands of strongmen — persons who also relish that tag. Vladimir Putin, Xi Jinping and Donald Trump, not to mention others, are 2025 poster-boys of running roughshod. To be fair, strongman-ism is in fashion. It's what — to put it in market research terms — what the 'public demands'.

Thanks to Vlad Putin, we are now witness to a breach of post-WW2 norms. As Yuval Noah Harari observes, 'Russia's invasion of Ukraine breaks the biggest taboo of the international



order... Since 1945, no internationally recognised state was wiped off the map by external conquest. Russia is trying to do just that to Ukraine.' The recent jest in Trump's threat of taking over the Panama Canal and annexing Canada isn't that obviously funny any more. The quadrumvirate — of Putin, Trump, Xi Jinping and

Benjamin Netanyahu — are the new ambassadors of the Hobsbawmian 'Age of Bullies' as we slip into 2025.

The rest of the world — particularly advanced developing countries big enough to count but not big enough to sway — must push their weight across the spectrum of Big Powers to prevent the complete takeover of the multilateral order by mercantilist powers led by playground bullies. Multilateral order needs reform, not jettisoning. It is the system that allowed for unprecedented economic growth that comes with political stability. Reforming and rebuilding the multilateral world order will yield rich dividends in the medium and long run. It would be a pity if citizens run after muscular leadership at the cost of genuine progress.

JUST IN JEST

The UN body wants China to spill its Covid beans — best of luck

## What? When? WHO's New Year Resolution

If there's ever a vote for the Best New Year Resolution of 2025, WHO's oh-so-polite attempt to nudge China into sharing Covid data would surely take the crown and the tiara. It's got all the ingredients of a New Year classic: ambition, persistence — and just the right dash of delusion. Five years after the pandemic flipped the world on its head, on Monday, who else but WHO solemnly declared that the information from China is a moral and scientific imperative to stop another pandemic. Well, thank you for letting us know. And best of luck. China — last not known for its Tiananmen transparency — of course, is still belting out its greatest hit: 'We shared everything five years ago! Viral sequences, epidemic info, life hacks — you name it!' WHO also promised to be better prepared for the next pandemic, a resolution that feels as sturdy as someone swearing to hit the gym while their treadmill remains the world's priciest drying rack.

But, hey, a New Year is all about hope, right? Be happy that the UN body has a plan. Step 1: Get the data. Step 2: Figure out what to do with it. Step 3? Well, that's WHO's problem in the future. For now, of course, let's all keep pretending this is the year it finally works. Truth be told, Chinese whispers are called Chinese whispers for a reason. As for WHO's New Year resolution, let's try to keep ours? Hmm?

RED HERRING Sinful consequences of profit-making can be assuaged by strategic goodness

## CSR as Corporate Penance



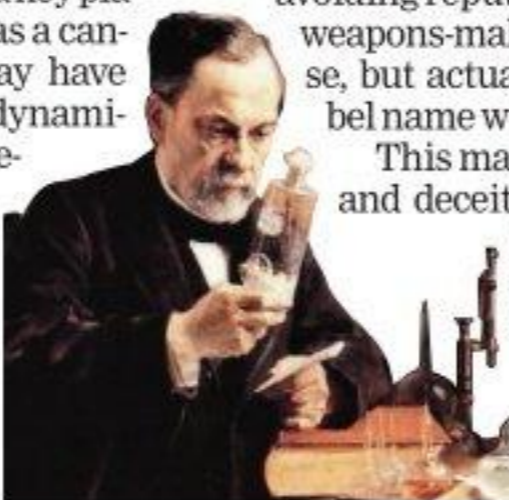
Indrajit Hazra

S hoddy reporting is rarely helpful. But in 1888, when a French news service delivered the news of Alfred Nobel's death in the morning paper, Alfred Nobel was horrified. Not so much because the obituary had got the wrong man — Alfred's older brother Ludvig had died, and the report had mistaken one Nobel for another — but because it described the inventor of dynamite and gelignite as 'the merchant of death'.

Horrified by how posterity would remember him (he would die eight years later), Nobel developed a dread of being mistaken to be dead. But, more importantly, he became concerned about his reputation. Kenne Fant, in his 1991 biography of Nobel, writes how the businessman-inventor 'became so obsessed with his posthumous reputation that he rewrote his last will, bequeathing most of his fortune to a cause upon which no future obituary writer would be able to cast aspersions'. Thus was born the Nobel Prize, the most prized award doing the rounds since 1901 to foster and celebrate the sciences, literature... and peace.

As far as brand names go, 'Nobel' is right up there with 'Gandhi' and 'Dalai Lama' — the former never got a Nobel, the latter did in 1949 — when it comes to encouraging work that brings the 'greatest benefit to mankind'. The dynamite baron — who also owned Bofors, the Swedish armament company known to most Indians, for some time in the 1890s, and was a key player in its modernisation as a cannon manufacturer — may have genuinely thought that dynamite's prime use would be beneficial for progress.

Nobel had spoken of a wish to produce a substance or machine of such frightful efficacy for the wholesale devastation that wars should thereby become altogether



The inventor of the dynamite did a sterling job of imbuing the Alfred Nobel name with pacifist piety



There is virtue in virtue-signalling

her impossible'. But as it turns out, dynamite proved to have uses apart from blowing up mountain faces to facilitate mining and construction of railways tunnels. As Albert Einstein, Physics Nobel laureate in 1922, pointed out, 'Nobel invented an explosive more powerful than any then known — an exceedingly effective means of destruction. To atone for this 'accomplishment' and to relieve his conscience, he instituted his award for the promotion of peace'.

Whatever be the motive for setting up a noble institution, one can be pretty certain that Nobel and his foundation have done a sterling job in not just avoiding reputational damage for a weapons-making industrial house, but actually imbuing the Nobel name with pacifist piety.

This may sound hypocritical and deceitful. But the truth is that in a world where 'useful' products and services de-

med harmful and deleterious continue to be in demand — oil and gas come to obvious mind, but so does anything from ACs to AI — providing a virtuous 'counterpoint' is not mere spin, but helpful strategy.

Take Microsoft. In November 2023, the company's vice chairperson-president and chief sustainability officer released 'Accelerating Sustainability with AI'. Broadly the white paper lays out Microsoft's 5-point playbook for creating conditions to enable AI's transformative potential for sustainability. The message: Microsoft, in its pursuit to be a market (read: reputational) leader in climate innovation, will use the ever-morphing, ever-evolving technology of AI smartly, keeping sustainability foremost in mind.

At the same time, according to Karen Hao in her September 2024 investigative piece in 'The Atlantic', 'Microsoft's Hypocrisy on AI', the tech giant 'has sought to market the technology to companies such as ExxonMobil and Chevron as a powerful tool for finding and developing new

oil and gas reserves and maximising their production — all while publicly committing to dramatically reduce emissions'. Microsoft's argument is that by selling its AI solutions to Big Oil, it can help fossil fuels be drilled less wastefully/more accurately. However, the 'selling dynamite, awarding peace prize' accusation holds.

Then there's AI itself. All the perfunctory perfumes of sustainability missions and climate concerns in corporate messagings will not sweeten AI's gargantuan appetite for energy. Or can it? It all depends on what Apple, Google, Microsoft, OpenAI and others mean by 'sweetening' — and how the users of tech (all of us) accept that description.

Taking with one hand and giving (back) with another has always been industry SOP. Big tobacco sponsoring marquee sports from cricket to Formula 1 was literally par for the course, much before CSR or ESG became the new a-crony-mic emissaries of 'virtue of houses of 'vice'. Like charity and donations, there is nothing wrong with the new format of corporate virtue-signalling — provided shareholders concur, and the 'hypocrisy' blowback is suitably managed for all-around comfort.

The inevitability of the conflict between profit-making enterprise and greater public good demands a contrapuntal strategy. Honing such a strategy — not for posturing or pretence, but to align and balance — would be the right thing to do.

A model can be found in Catholic doctrine of the Sacrament of Penance (or Reconciliation). Like all mortals, all industries 'sin'. To receive absolution — socially agreed-upon forgiveness — one must constantly seek penance for constantly committing sins that come with the job. In Christianity, this takes three forms: prayer; fasting and almsgiving. These practices are meant to help believers reconcile themselves with god and others, and to strengthen their faith.

In the corporate church, the equivalent would be practising corporate ethics (folded hands or otherwise), controlling resources, and doing public good/reducing public ill.

And, instead of god, companies will have to reconcile themselves with their shareholders, and stakeholders beyond. Amen.

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## Liberalism, You Ain't Down Yet



Sugata Ghosh

There are times when the muse of history begins to pen a long, different story, unknown to chroniclers. When burly actors and their overwhelming questions captivate the world, the script of an unforeseen plot may be in the works.

The advent of Donald Trump on the world stage has set the ground that could (ironically?) redefine and sharpen liberalism in the land it flourished. The bluster of politics will be tried when it confronts the contradictions that sovereigns and economies, including the biggies, have been trying to peddle over the past few years.

Some of the faultlines are obvious. A government that wants international investors to pour money in its stock markets and promise large investments to create new jobs would soon sense that such an aspiration cannot coexist with high tariff walls to shield local businesses. Protectionism can foster the fear among strategic investors that another round of tariff revisions some years down the line could raise the prices of key imported components and make their big bets uncompetitive. The money that would initially rush to stocks and treasuries could only be another bout of foam when opening the doors to capital account (for foreign direct and portfolio money) clashes with the brakes on current account (for trade).

Similarly, multiple, separate trade pacts with various nations could require navigating a maze of different regulations that transnational companies have lost the appetite for. At a time when countries have taken a few steps, even if grudgingly by some, to impose a minimum tax on income to stop MNCs from shopping around for friendly jurisdictions, and make tax havens gradually lose their relevance, it is tough to unilaterally cut tax on earnings to allure marquee investors.

Noises over higher inflation — and, therefore, lower interest rate cuts in future — emanating from high tariffs, along with resistance to an ultra-orthodox immigration policy, have erupted well before Trump has taken charge.

A liberal, globalised world with its drawbacks and a patina of values that have unsettled voters in the US and other countries, has moved way beyond a point where a few strongmen can force a dramatic course change. If microchips on

silicon wafers is the new oil, the complex supply chain of these nano-wonders, spreading across geographies — designed in one country, fabricated in another, assembled in yet another, with most advanced chips being produced in a small West Pacific island and less advanced ones some 1,500 km away in another country before being shipped to the US — cannot be dislodged by geopolitics.

Still, the attack on liberalism and its visible retreat would leave the world with elements of the goodness and dignity that have percolated over 250 years. Like communism that gave capitalism a human face, the assault on the liberal order could make it more credible and acceptable. Madmen who lorded over cruel communist regimes and lost causes may have cared little. But somewhere along the way, the spectre of dying doctrine compelled the capitalist world to acknowledge the rights of workers — reinforcing the earnest campaigns that were fought by the good souls in a Dickensian world.

More than a century later, it was the urge to exorcise the ghost of communism and avoid peasant uprising that drove America to give money and tech, which helped Taiwan, South Korea and Japan to emerge, and even fiercely compete with its benefactor, as chip makers.

It was politics and fears of the time that had changed the economics and the dynamics of trade then. It's economics, with some of its core, deep-seated principles, which would temper politics now. History may not repeat, but sometimes it rhymes. In their ham-handed style and rabble-raising discourse, Trump & Co, in the strongmen club, could unwittingly chisel the face of liberalism to give it a more sustainable, even if somewhat spartan, look.

A look that is stripped of the extreme and annoying wokeism — traits that many in the liberal camp attach to distant fringe elements, the way many followers of several faiths keep their radicals at the periphery. Years later, these strongmen could come across as reluctant saviours, rather than foes of a changed liberal order.

But these are early days. That day of reckoning may be years away. Nonetheless, 2025 would mark the beginning of a slow and often invisible revolution.

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## Pardon, In This Lib Dem



Ateesh Tankha

A functioning democracy implies a nation of laws that are upheld conscientiously, applied equally and imposed liberally. But laws must also be reassessed and tempered by the spirit of amnesty and reconciliation. Otherwise, they may be corrupted, made a plaything by politicians, even an ass by an unwilling or hamstrung judiciary.

In this undertaking, not all democracies are equal. A few weeks ago, Joe Biden pardoned 39 people. He followed it up this week by commuting the death sentences of 37 death row inmates. Many believe he did this to silence criticism surrounding the act of pardoning his son, Hunter Biden, who faced prosecution for crimes related to taxes and possession of a firearm.

But Biden was also following in the footsteps of his predecessors — Dwight Eisenhower, Richard Nixon, Gerald Ford, Jimmy Carter, Ronald Reagan and Donald Trump — all of whom forgave more felons than he did. Far more controversial would be

pardons granted by Trump after his inauguration to those supporters (not including himself) serving prison sentences for storming the US Capitol on January 6, 2021, and attempting to overturn the last presidential election. Such an act would not be original.

George Washington set a precedent when he released Philip Vigor and John Mitchell for resisting an unpopular alcohol tax during the 'Whisky Rebellion' of 1795.

George W Bush forgave Caspar Weinberger, erstwhile secretary of defence, and sundry other high-ranking officials, for the Iran-Contra affair, in which the Ronald Reagan administration hoped to use the proceeds of the arms sale to Iran to fund the Contras, an anti-Sandinista (socialist) rebel group in Nicaragua.

The crowning laurel for an act of clemency must go to US president Andrew Johnson, who chose to pardon up to 13,000 Confederates in 1868. This is significant because he

chose to remit sentences of persons convicted of 'levying war against the United States' despite 'owing allegiance to them', a treasonable and capital offence, in the interest of national reconstruction.

Treason, however, is not the same as sedition, a criticism of — or resistance to — political authority. Even though they were considered synonymous for reasons of prosecutorial convenience, until recently, in many autocratic and totalitarian regimes. But the age of absolutists has passed, and sedition laws have no place in a modern democracy.

Yet, India, the world's largest democracy, which inherited such laws from an imperial government that enacted them in 1860 to quash dissent and disaffection among its Indian subjects, continues to enforce them. Along with equally despotic law, the most recent avatar of which is the Unlawful Activities (Prevention) Amendment Act 2019. The ruling dispensation has arrogated to itself the right to arrest without warrant and incarcerate at will.

As a result, more people in independent India may suffer on this score than ever did in British India. The 'Bhima Koregaon' case saw 16 activists arrested. Stan Swamy died in custody due to delayed medical care. Five others are out on bail, some after four years. Ten remain imprisoned, with no trial resolution in sight.

Student activist Umar Khalid has spent the last four years in jail waiting for a successful bail petition to be heard (he got bail on December 28 for seven days to attend a wedding) based on a technicality — after being accused of using the word 'revolution' in a WhatsApp group — which was duly shared with GoI by Meta. No date has yet been set for his trial.

Democracies may be unequal, but they must dole equal laws with impartial despatch. It is unacceptable for the old and the young to be detained indefinitely at political discretion — a cruel and unusual punishment — without hope of reprieve or recompense. It is equally unfortunate that the public and intelligentsia remain inert in the face of such infringements.

At the trial of Louis the 16th in 1793, it was Tom Paine — author of 'The Rights of Man, and demerit of the French and American Revolutions' — who repudiated the reign of terror by pleading for the king's life.

Ultimately, government overreach must be curtailed, persistently and vigorously — if India is not to inherit a future first of terror, and then of shame.

The writer is founder-CEO, ALSOWISE Content Solutions



THE SPEAKING TREE

## New Year Celebration

SRI SRI RAVI SHANKAR

In ancient days, people celebrated the New Year by giving a neem leaf along with some jaggery; something bitter and sweet. And then people would look at the calendar. Because knowledge of time, and acceptance of sweetness and bitterness, give strength to move ahead in life. Neem is good for health though it is bitter. It destroys harmful bacteria. In life, what you considered as bitter has given you depth, made you strong. The challenges that came to you made you grow stronger and humbler.

Jaggery represents sweetness. It gives you comfort. If life is only bitter, it cannot be sustained. If life is all sweetness, there is no depth. In the cycle of time, there is always something wonderful happening, and there are some less palatable events. In unfavourable times, you need to have strength, courage and knowledge. When good things happen, you must share it with others and serve.

On New Year's Eve and Day, we honour time, life and creation, and thank the divine for what the past year has given to us. The past year has given many lessons, and New Year's Eve is the time to reflect on these lessons.

Welcome with open hearts the New Year 2025, and the wisdom, health, happiness and prosperity it is about to bring. Wish for wisdom more than anything else because when there is wisdom, happiness follows spontaneously.



## Vive la New Year Résolution!

Finally, you're up. (If you're up early as usual, shame on.) So, twins Vadim and Sergei Revzin are 'The Mentors', a podcast that's free-wheelin' and yet with bucketsful of facts. In this episode, How to Stick With Your New Year's Resolution, the Brothers Revzin



tell us how to... well, for starters... *not* mispronounce 'resolution' as 'revolution', hopefully! This is especially important after recovering from a monster party in Gurgaon or Indiranagar.

Since, in all likelihood, you are a 'suit', this podcast will help you to break down your NYRs into the kind of bullet points you like:

- Have a big purpose, but make sure your resolution's an achievable goal
- Keep solving the Ukraine or Gaza problem out of your action-list, horrible as both sufferings are.
- Create systems of external accountability
- Read: pass the book.
- Create a process you can stick with so it's not easy to quit
- Like 'I will wake up every day in 2025, unless I die.'
- Celebrate your wins to increase the chances of forming new habits that stick
- A tequila shot each time you resist the temptation of having a cigarette.
- All the best. And Vive la Résolution! Happy New Year.

## Chat Room

## Happy Highway In the New Year

Apropos the Edit, 'Drive Safely Tonight, And Everyday' (Dec 31), the only solution to eradicate or minimise road rage or de facto cold-blooded murder of pedestrians and passengers in other vehicles by way of breaking traffic rules is nothing but imposition of rigorous retribution on the offenders. Disciplinary action against traffic police for dereliction of duty is a must, too. Taking the rules and laws for granted is rampant in our country. Ignoring signals, trespassing into no-entry zones, parking the vehicle anywhere one likes, etc, are routine behaviour. Punishment should be inflicted on pedestrians, too, for jumping red signals even when there are no vehicles on the road. Many countries have rules that ensure that the offender gets the punishment notice even before they reach home.

MUKUND KUMAR  
Mumbai

# Money Gaming Sees its First Big Casualty; New Year to be Critical

GetMega shuts operations even as the industry faces an uncertain future and headwinds such as strict rules under new Bharatiya Nyaya Sanhita criminal code, higher GST outgo

**Sugata Ghosh**

Mumbai: The New Year would be a make-or-break one for the world of money gaming in India. 2024 closed on a grim note: GetMega, a firm which raised over \$20 million from institutional and angel investors to grow its business and marshal lakhs of subscribers, has shut down.

This marks the first big casualty of a crippling GST and the uncertainty that looms over the trade, said gaming circles.

In a short message, the company informed all its gamers that it is closing operations from December 31, including popular gameplay offerings like Mega Rummy and Mega Poker. "The wallets will stay active until January 15 for withdrawals, after which they will be inactive. Thank you for being part of the journey. For any assistance please contact our support team," said GetMega.

When contacted by ET, Mayank Kumar Ram, one of the founders of GetMega, declined to comment on the decision.

Besides the 28% GST on gamers' entire betting deposit, many in the industry, which has grown fiercely since 2018, are walking up to a harsh law. Bharatiya Nyaya Sanhita (BNS), the new official criminal code that came into effect from July 1, 2024 labels 'unauthorised betting or gambling' as 'petty organised crime'.

Besides a handful of games like Poker, Rummy, and Fantasy (which have been upheld as games of skill by some of the courts) all other games being sold by hundreds of platforms are technically 'unauthorised'. Till now, actions against gambling under various state laws. However, According to section 112 of the BNS, "Whoever commits any petty organised crime shall be punished with imprisonment for a term which shall not be less than one year but which may



## LEGAL ROUTE Several gaming firms have hired law firms and retired judicial officers to defend their games (as laws prohibit gambling that requires no skill)

extend to seven years, and shall also be liable to fine."

While the statute is yet to be tested on money gaming companies, there is a lurking fear that the provision could make life more difficult for gaming companies. A betting platform with several employees and hosting 'unauthorised games', could come under the definition of 'organised'.

Confirming the trend, Jay Sayta, technology & gaming lawyer, said, "There are many gaming platforms that are masquerading as games of skill but offer games or formats that are preponderantly betting or chance-based games. Such games neither

have any legal backing from any court as being falling within the ambit of games of skill nor have been approved or licensed by the state or central governments, and thus may be violating BNS in addition to the state-level gaming laws."

**CHANCE GAMES TO STAY AFLOAT**

Most gaming firms are yet to fully sense the vulnerability. Several platforms, operating in a state of denial, have come up with games with wild, outright wagers in which the degree of speculation is absolute and far more than the 'opinion trading' games — where gamblers bet on aspects like bitcoin price, weather, or wickets taken by a bowler in a single over in an ODI match.

Even if one argues that some amount thinking, track record, or calculations have gone into option trading bets, pure wagers — like 'Aviator', 'Andar-Bahaar' (an aggressive form of card game) and versions of Roulette (or spinning games) which are unrelated to any actual event like crypto trading or Metforecast or a cricket match — would be tougher to justify as games that require some skill. A gamer

playing the Aviator has to press the button just before the rocket or a plane blows up to win.

Several gaming companies have hired law firms and retired judicial officers to defend these games (as laws prohibit gambling that requires no skill). Sources say they have been driven to come out with these games to compensate for the steep 28% GST on the betting pool and keep the business alive. But paying tax does not legitimise an 'unauthorised' trade — particularly in the absence of any government agency or a self-regulatory body to certify that a specific game is a 'game of skill' and not just gambling.

For the past 14 months, gaming firms have been facing the GST burden.

"Since October 1, 2023, a new GST regime for online money gaming has been implemented wherein 28% tax is levied on every deposit made by the user on the platform. The new regime has made it extremely onerous for small and mid-sized startups to stay afloat, with many trying to innovate with newer games, move into other adjacent sectors, expand internationally or engage in massive cost rationalisation measures. In the next few quarters, one will get a better sense of how many companies are able to successfully adapt and survive," said Sayta.

The tax has already cast a shadow on the industry with only one firm managing to attract investors in 2024. While the GST matter is pending before the Supreme Court, the lingering uncertainty has begun to take its toll (as borne out by GetMega). The dispute before the apex court, largely concerning three games — Poker, Rummy, and Fantasy Sports — concerns dual issues: first, whether a game is pure gambling or a game of skill; second, whether 28% GST should be imposed on the entire betting amount or only on the fee (largely varying from 5-20%) that a gaming platform collects from gamers.

## ILO Agrees to Reassess India's Social Protection

### Comprehensive Assessment

India's population covered by at least one social protection benefit (excluding health) as per World Social Protection Report 2024-26

India urges ILO to look into its assessment of social protection coverage

Says international body need to consider in-kind benefits under PDS

Suggests ILO to consider state benefits as India is a federal country

This, India feels, will be a comprehensive assessment

**Yogima Seth**

New Delhi: The International Labour Organisation (ILO) has agreed to India's request to reassess its social protection coverage by considering financial implications of in-kind benefits under the public distribution system (PDS), such as free ration, and state-level social security schemes.

"This will give a more comprehensive picture of India's social protection for its people," labour secretary Sumita Dawra told ET.

This adjustment could increase India's social protection coverage to over 57% of its population from 48.8% in ILO's Social Protection Report 2024-26, official estimates show. ILO did not respond to an email query from ET till press time Tuesday.

As per ILO's latest report, India's social protection coverage doubled to 48.8% in 2022 from 24.4% four years

ago. India spends over Rs 2 lakh crore on food subsidies to feed 800 million people annually. For the reassessment under ILO's technical framework, the labour ministry will collate the relevant data and share it with the organisation, Dawra said.

The ministry has kick-started work with the ILO country office to get a more realistic assessment of India's social protection coverage.

The issue was first raised by India with the ILO director general on the sidelines of the governing body meeting in November.

ILO, in its report, said India's targeted PDS is one of the world's largest legally binding social assistance schemes, providing in-kind food security to about 800 million people. Under PDS, the most vulnerable households in the country get 35 kilograms of foodgrain per month, while other qualifying beneficiaries receive 5 kilograms per month.

## Trade War with India will not be in the Interest of US, Says RIS

**Our Bureau**

New Delhi: Initiating trade war with India will not be in the interest of the US, as seen in the past, the Research and Information System (RIS) for developing countries said on Tuesday.

"Given the past experience, new policy shifts may cause temporary setbacks in the short term, but these are often counterbalanced in subsequent years," it said in its policy brief on Trade, Tariff and Trump.

"This resilience stems from the proactive responses of affected countries, which include measures such as unilateral tariff hikes, appeals to the WTO's dispute settlement mechanisms, and other strategic interventions," it added.

According to the RIS policy brief, these efforts have proven instrumental in mitigating the adverse impacts of US trade policies, ultimately tempering the pressures exerted by the US administration.

Though apprehensive that the Trump 2.0 administration can target India because of the high trade surplus India has with the US, RIS said structural transformations require time.

"Under the Trump administration, a sharp decline in the level of India's trade surplus with the US was recorded in the second year of his presidency, notably in 2018. However, this downturn was short-lived, and India's bilateral trade surplus with the US began a consistent upward trajectory until the conclusion of Trump's tenure in 2021," it said.

# NEW YEAR'S RESOLUTION

# RESOLVE

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Who can resist the charm of a resolution? It sashays in with a sparkle in its eyes to year-end parties. It raises a toast to the limitless potential of the new year.

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So, here's to 2025 being a year of resolve. Because a resolution may get you started, but only resolve will help you make it.

THE ECONOMIC TIMES

MAKE IT

## No Change in Interest Rates on Small Savings Schemes: Govt

**NEW DELHI:** The Centre Tuesday left the interest rates unchanged on various small savings schemes such as Public Provident Fund and National Savings Certificates for the fourth straight quarter beginning January 1, 2024. Deposits under the Sukanya Samriddhi scheme will attract an interest rate of 8.2%, while the rate on a three-year term deposit remains at 7.1% prevailing in the current quarter. The interest rates for popular Public Provident Fund and post office savings deposit schemes too have been retained at 7.1% and 4%, respectively. The interest rate on the Kisan Vikas Patra will be 7.5%, and the investments will mature in 115 months. **OUR BUREAU**

## PM Modi Supports RINL Revival Plans

**Our Bureau**

New Delhi: The finance ministry has committed to supporting the recovery of Rashtriya Ispat Nigam Limited (RINL) through innovative financial mechanisms and debt restructuring, Union steel minister HD Kumaraswamy said Tuesday.

In an official statement, Kumaraswamy said Prime Minister Narendra Modi supports the revival of RINL. "Prime Minister Modi, through the PMO, reaffirmed that a strong and self-reliant steel sector is vital to achieving India's long-term developmental goals. He emphasized that RINL's revival will bolster India's manufacturing capabilities, reduce dependence on imports, and play a pivotal role in fulfilling the infrastructure and industrial needs outlined in the vision of Viksit Bharat 2047," the statement, issued after a meeting between Kumaraswamy and



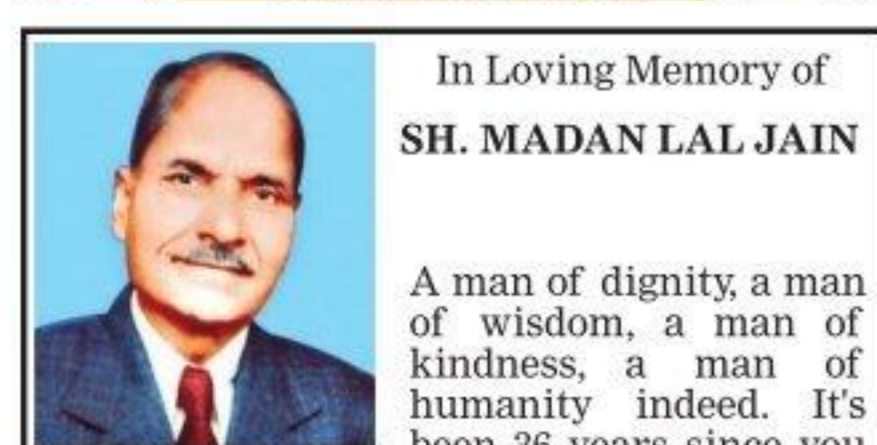
officials from the Prime Minister's Office (PMO), said.

"Discussions underscored the collaborative efforts between the ministry of steel and the finance ministry to ensure that the state-owned steel plant regains its former stature as a national industrial asset," the statement said. RINL is facing financial constraints due to mounting debt, operational inefficiencies, and global market pressures. Kumaraswamy, in his revival blueprint for RINL, has focused on debt restructuring, modernization of facilities, increased private sector participation, and expanding export potential, the statement said.

# Xi Jinping: 2024 GDP to Hit Target of 5% Growth

Chinese President also hinted that his govt's fiscal packages doled out this year will continue into 2025

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A man of dignity, a man of wisdom, a man of kindness, a man of humanity indeed. It's been 36 years since you left for heavenly abode, but I still endeavour to live by your teaching. "By elevating the lives of others, your life reaches its highest dimensions." Dinesh Jain, Samta Times, 6A, Indl. Area, Tilak Nagar, New Delhi-18. Founder, "Parshvathi" Digambar Jain Mandir, Dinesh Jain Complex, 34/3, Delhi Jaipur Road, Gurugram Ph: 9810061124.

## Bloomberg

China's gross domestic product is expected to expand around 5% for the full year of 2024, President Xi Jinping said, signaling the world's second-largest economy is on track to meet its official target.

China's economy was "overall stable and progressing amid stability," Xi said at a new year event on Tuesday, according to a speech published by the official Xinhua News Agency. Risks in key areas were effectively addressed, while employment and prices remained steady, he said.

While a precise figure won't be available until next month, the Chinese leader's disclosure cap-



Chinese President Xi Jinping

ped off a year of economic uncertainty, with the growth goal initially seen as a "target without a plan." The outlook for 2024 improved after policymakers rolled out a slew of stimulus steps since late September, with economists now forecasting an expansion of 4.8% this year.

Xi signalled that support for the economy will continue into 2025 during the New Year's Eve

remarks to the nation's top political advisory body, reiterating a call to adopt more proactive macroeconomic policies.

China is expected to set a 2025 growth target roughly similar to this year's, as top leaders signalled earlier this month they're willing to embrace more forceful stimulus measures. That would help the economy counter any impact from potential increases in US tariffs after President-elect Donald Trump returns to the White House next month.

An official GDP growth target would only be revealed in March, when annual legislative sessions are held. Chinese leaders plan to set an annual growth goal of about 5% for next year, Reuters reported earlier.

# China Co, Super Plastronics in JV to Relaunch Philips TV

Indian co to own 60% in JV with Shenzhen Skyworth

Writankar Mukherjee

**Kolkata:** Philips televisions are set to return to the Indian market with China's Shenzhen Skyworth Digital Technology Co forming a joint venture with homegrown Super Plastronics to locally manufacture and sell these TVs, said two industry executives.

Skyworth holds the licence for Philips TVs for India and

some other markets.

The executives said the JV will handle product development, technology transfer, and sales and marketing for Philips TVs.

Super Plastronics will have the majority 60% stake in the JV company and Shenzhen Skyworth the balance 40%.

Super Plastronics, a ₹1,000-crore company, currently holds the licences for electronic brands Kodak, Thomson, Blaupunkt and Westinghouse for the Indian market, which it sells through e-commerce platforms and retail stores. "Skyworth does not want to sell Philips televisions on its own in India due to

increased regulatory action on Chinese companies. It will partner with Super Plastronics and have a minority holding. The launch of Philips TVs is expected in January," one of the executives said.

Investments from companies in countries sharing land borders with India such as China need a multi-department clearance from the Centre as per Press Note 3 norms of 2020. The Indian government began scrutinising investments by Chinese firms following worsening of bilateral ties after a deadly border clash in June 2020 between the two armies. Emails sent to Super Plastronics and Skyworth remained unanswered.

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WALK-IN-INTERVIEW ON 07/01/2025

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IT is for general information that I, JATIN KUMAR S/O VEER SINGH, R/o H.No.-P.2/106, Sultan Puri, C Block, North West Delhi, Delhi-110086, declare that name of my mother has been wrongly written as SANJU in my 10th Class Educational Documents. The actual name of my mother is SANJU DEVI.

### LABOUR CONTRACTORS

I, JC-704009Y Rank-SUB(NA) Name-Sarak, Raasheeb Go-vind Unit-Army Hospital R & R Delhi Cantt-110010 & hereby also inform that my son & also my wife name is wrongly mentioned in my service record as Jayesh Sarak. But his correct & actual name is Jayesh Raasheeb Sarak & as Savita. But her correct & actual name is Savita Raasheeb Sarak. Vide affidavit dt. 30.12.2024 before Notary Public Delhi.

### LABOUR CONTRACTORS

I, Noushaba Khatoun W/o Aslam Ansari R/o I-10, Vijay Vihar, Phase-1, Delhi-110085, have changed my name to Nausaba Khatoun.

### LABOUR CONTRACTORS

I, Shailu D/o Dan Dayal W/o Harshit Soni R/o E-51B Mansarovar Garden, Delhi-15 have changed my name to Shalu for all future purposes.

### LABOUR CONTRACTORS

I, Ahtesham Javed S/o Mohammad Javed Alam R/o H-470, Jaipur Extn. Part-2, Badarpur, New Delhi-110044 have wrongly written my father's name as Javed Alam in my passport. Actual and correct name of my father is Mohammad Javed Alam.

### LABOUR CONTRACTORS

I, Surender Kumar F/O Atul Kumar, K2/13/4 Sangam Vihar New Delhi, have changed the name of my son from Atul to Atul Kumar for all future references.

### LABOUR CONTRACTORS

I, Ankita W/o Sandeep Kumar R/o HNO-1433, Sector - 6, Bahadurgarh, Jhajjar, Haryana - 124007 have changed my name from Ankita Rani to Ankita both name are single person.

### LABOUR CONTRACTORS

I, Ritika Arora W/o Sujit Sharan R/o H. NO. - 237, Sector-31, Faridabad have changed my name to Ritika Sharan for all purposes.

### LABOUR CONTRACTORS

I, Hari Shankar Lal S/o Ras-hila Lal R/o H.No.1128, Gali No. 4, Sanjay Enclave Part-1, Sec-22, Faridabad have changed my name to Harishankar Dekarte for all purposes.

### LABOUR CONTRACTORS

I, Samir Sood R/o G-304, Paramount Emotions, Greater Noida West. 201306, have changed my minor daughter's name from Siya to Siya Sood.

### LABOUR CONTRACTORS

I, Vandana W/o Lalit Kumar R/o Pocket-2/113-114, 2nd Floor, Sector-25, Rohini, Delhi-110085, have changed my name to Vandana Saluja.

### LABOUR CONTRACTORS

I, Gurpreet Kaur w/o Charanjeet singh sahani r/o 112 defence apartment ind enclave Paschim Vihar ND-47 inform that Gurpreet Kaur & Gurpreet kaur sahani are one and same

### LABOUR CONTRACTORS

I, Divesh Bansal S/o Rajbir Bansal R/o A-10, Vijay Vihar, Phase-2, Delhi-110085, have changed my name to Divesh Bansal.

### LABOUR CONTRACTORS

I Himanshi W/O, Sahil Arora R/o B2 Golf City Plot 11 Noida Sec 75, Behind Spectrum Mall UP 201304 have changed my name to Himanshi M.S. Arora.

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15  
STOCKS  
FOR  
2025

With analysts forecasting a challenging year for equities in 2025, it will be imperative for investors to hold the right stocks. ET has compiled a list of 15 stocks for 2025, recommended by five leading brokers, covering large-cap, mid-cap, and small-cap segments that could be outperformers during the year.

**AXIS SECURITIES**  
**Bharti Airtel**  
LTP: ₹1,593 | Target: ₹1,880

From a long-term perspective, Bharti Airtel is expected to keep gaining market share, driven by high penetration rates and minimal capex needs. Airtel's future growth looks promising with a stronger digital portfolio and increasing per-user data consumption. We maintain our BUY rating on the stock, supported by the company's superior margins, strong subscriber growth, and higher 4G conversions.

**Fortis Healthcare**  
LTP: ₹720  
Target: ₹860

Fortis presents a strong investment case, driven by impressive revenue growth and solid financial performance. The expected improvements in occupancy rates along with rising ARPOB and strategic brownfield expansions are set to significantly enhance its profitability. The company's leadership in key therapies such as cardiac and oncology, combined with rising insurance penetration in India, is expected to sustain strong demand for its services.

**City Union Bank**  
LTP: ₹172 | Target: ₹215

The bank appears to have restarted its growth journey, with demand-led growth visible in the core segments. As the revamped processes yield results and the bank begins pursuing growth in the non-core retail segment, we expect growth to improve further.

**HDFC SECURITIES**  
**Hindustan Unilever**  
LTP: ₹2,327 | Target: ₹3,200

HUL aims to enhance its portfolio, focusing on beauty and wellness segments like skincare, haircare, and colour cosmetics through innovation and deeper market penetration. With significant rural exposure, the company is well-positioned to benefit from increased government spending on rural development and a favourable base effect.

**Mahanagar Gas**  
LTP: ₹1,282 | Target: ₹1,600

With easing LNG prices and the pricing power of the company, margins are likely to normalise going forward. Its valuations are compelling, given superior return ratios among the city gas distribution players. Going forward, we expect its growth momentum to sustain backed by its cost competitiveness and experienced management.

**Sobha**  
LTP: ₹1,573 | Target: ₹2,639

Sobha plans to launch 5.5 MSF of new projects in H2FY25, with a focus on Bengaluru, where easing approval

challenges are driving faster launches. As a leading player in the mid-premium real estate segment, Sobha's extensive land bank across regions offers a strong growth cushion.

**KOTAK SECURITIES**  
**Infosys**  
LTP: ₹1,885 | Target: ₹2,250

It is the second-largest Indian IT company having a full capability stack. The company will be one of the biggest beneficiaries of higher discretionary spending.

**Jindal Steel & Power**  
LTP: ₹930 | Target: ₹1,150

We are positive on JSPL on the back of capacity expansion, multiple margin accretion projects lined up and the lowest leverage among peers.

**Aegis Logistics**  
LTP: ₹822 | Target: ₹950

We believe Aegis, which captures the complete logistics value chain starting from sourcing and terminalling to retail distribution of LPG, would benefit from increasing LPG penetration in the country.

**IIFL SECURITIES**  
**Bajaj Finance**  
LTP: ₹6,835 | Target: ₹8,200

Stock has de-rated 25% in the last one year as earnings growth decelerated. We believe it is now time to turn constructive with visibility of 20-25% earnings growth from FY26 onwards as sharp COF-led net interest margin pressures abate and credit costs eventually moderate from the second quarter of FY26 onwards.

**Star Health**  
LTP: ₹474 | Target: ₹700

With the rising claims ratios due to high medical inflation, and disease incidences, STAR plans to take a price hike in 65-70% of its retail portfolio in FY25. On distribution, the strategy is to expand the agency force.

**CEAT**  
LTP: ₹3,235 | Target: ₹4,000

CEAT has signed an agreement to acquire Michelin's Camso Off-Highway construction equipment bias tyre and tracks business. The acquisition, estimated to be 7-8% EPS accretive in FY26, is a strategic move to scale up CEAT's OHT vertical, expand its product portfolio, and gain access to a broad network of international OEMs and OHT distributors.

**MOTILAL OSWAL**  
**HCL Technologies**  
LTP: ₹1,924 | Target: ₹2,300

HCL is well-positioned to navigate the GenAI revolution, leveraging its strong healthcare and BFSI exposure. Among Tier-1 players, HCL Tech's strengths in data engineering, ER&D, and ERP modernisation make it a key beneficiary of the anticipated recovery in tech spending during 2025 and 2026.

**Indian Hotels**  
LTP: ₹874 | Target: ₹950

The company is a frontrunner in the hospitality sector with its strategic vision, operational excellence, and innovative growth avenues. Its 'Accelerate 2030' plan highlights its ambitious growth strategy, with a focus on doubling its hotel portfolio to 700-plus hotels and driving 14% revenue CAGR.

**Angel One**  
LTP: ₹2,934 | Target: ₹4,200

The brokerage has become the third-largest discount broker by NSE active clients, driven by its cost-efficient client acquisition strategy targeting the younger generation in Tier 2 and 3 towns. Diversifying into wealth management, loan distribution, AMC, and scaling up its AP channel set to enhance customer lifetime value and drive long-term value creation.

**NUVAMA**  
**ICICI Bank**  
LTP: ₹1,283 | Target: ₹1,490

The bank has one of the best return ratios among private banks with RoA and RoE of 2.5% and 18.7% in FY24. We expect industry-leading return ratios to continue in the medium to long term on account of industry-leading credit growth and stable margin.

**Anup Engineering**  
LTP: ₹3,470 | Target: ₹3,800

The high growth will be sustained due to a strong order book accretion and stable enquiry pipeline, gradual capacity expansion at the new Kheda plant and product range/geo expansion from Mabel acquisition in Chennai.

**Awfis Space Solutions**  
LTP: ₹724 | Target: ₹1,013

The leading flexible workspace provider in India plans to reach 135,000 seats by FY25-end, adding 30,000-40,000 seats annually thereafter. Over FY24-27, revenue and PAT are expected to grow at CAGRs of 40% and 100%.

ET POLL

Within local equities, poll participants recommend a bigger exposure to large-cap stocks in 2025. Among sectors, most participants prefer banks, IT and pharma.

Banks, IT and Pharma Look Positive

HOW SHOULD RETAIL INVESTORS APPROACH MARKETS IN 2025?

Cautiously 89% Aggressively 11%

% Poll

WHICH ASSET CLASS WILL OUTPERFORM IN 2025?

Gold 20 Real Estate 4 Equities 66 Fixed Income 11

% Poll

WHAT SHOULD BE THE ALLOCATION TO EQUITIES IN 2025 LOOK LIKE?

Smallcap 20 Largecap 50 Midcap 30

Majority Reco (%)

BIGGEST RISKS TO EQUITY MARKETS IN 2025?

■ Trump policies and escalating trade wars ■ Slow domestic earnings ■ Geopolitical unrest ■ High market valuations ■ Inflation

SECTORS OR THEMES INVESTORS SHOULD FOCUS ON IN 2025?

■ Banks ■ IT ■ Pharma

SECTORS TO AVOID

■ FMCG ■ Auto ■ Real Estate

PARTICIPANTS:

Abans Holdings, Aditya Birla MF, Anand Rathi Share, Arihant Capital, Aventus Capital, Axis Securities, Bajaj Broking, Choice Wealth, Dezerv, DSP MF, Elara Capital, Emkay, Equirus Wealth, Geojit Financial, HDFC Securities, ICICI Direct, ICICI Prudential MF, IIFL Securities, Kotak MF, Mahindra Manulife MF, Mirae Asset Capital Markets, Mirae Asset MF, Nippon India MF, Nuvama, PGIM India Alternatives, Reliance Securities, Samco MF, SBI Securities, StoxBox, Yes Securities

STRATEGY FOR PERIODS OF SLOWER GROWTH

Higher Dividend Paying Cos Could be the Star Attraction of New Year

Rajesh Mascarenhas

Companies that paid over 100% dividend consistently over 5 years

Company	Latest Yield (%)	Div (%)	Div Per Share (₹)	1-Year Return (%)	Total Div paid in 10 Years (%)
Vedanta	6.1	2,950	29.5	76.0	25,650
Stovec Industries	5.7	1,740	174.0	24.1	5,265
Balmer Lawrie Inv	5.1	380	38.0	40.9	2,765
VST Industries	4.1	1,500	150.0	8.1	10,445
Castrol India	3.8	150	7.5	8.1	1,400
ICICI Securities	3.4	580	29.0	18.5	3,075
Swaraj Engines	3.3	950	95.0	17.0	5,850
Rites	3.2	180	18.0	9.4	1,265
Rane Brake	3.2	300	30.0	7.8	1,800
REC	3.1	160	16.0	23.9	1,252
Munjal Showa	3.1	225	4.5	7.1	2,175
Veedol Corp	3.1	2,600	52.0	17.3	35,650
Gulf Oil Lubric.	3.0	1,800	36.0	64.0	6,950
Redington	3.0	310	6.2	18.1	2,450
Hindustan Zinc	2.9	650	13.0	45.3	11,695

Source: Capitaline

# Embracing Cycles, Valuations, and Multi-Asset Investing This Year

As 2025 begins, the investment landscape demands a careful balance of discipline, contrarian thinking, and focus on valuations. Reflecting on the lessons of recent years and India's robust macroeconomic position, we are poised to navigate another dynamic year in the markets.

**The Macro Picture: India's Resilience Amid Global Shifts**

India continues to display impressive macroeconomic resilience. Key indicators such as the current account deficit, fiscal deficit, and inflation are under control, positioning the economy for sustainable growth. However, global trends, particularly foreign institutional investors' (FIIs) preference for US assets, have presented challenges. The so-called "US exceptionalism" has diverted FII flows away from Indian markets, particularly large-cap stocks. Yet, this trend cannot last indefinitely. India's structural growth story, underpinned by a significantly higher growth rate than the US, will eventually draw global investors back, especially into undervalued large-caps.

**The Valuation Debate: Caution on Mid- and Small-Cap Exuberance**

Since 2021, mid-cap and small-cap stocks have significantly outperformed, driven largely by domestic investors. This trend has created pockets of overvaluation in these segments. While the momentum has been rewarding, 2025 calls for caution. Investors must refocus on earnings growth and intrinsic value rather than relying on speculative flows. India's domestic investors, emboldened by a decade without significant market corrections, often view equities as risk-free — a potentially dangerous misconception. Stocks must rise on the strength of earnings, not just liquidity.

**SECTORAL OUTLOOK:**

In line with our contrarian approach, we see opportunities in sectors that have faced headwinds and are undervalued:

**Rural Recovery and FMCG:** We believe growing urbanisation will indirectly fuel rural consumption. In addition, improved rural incomes and policy tailwinds will likely drive growth.

**Infrastructure:** India's infrastructure sector remains one of the most structurally robust pillars of the economy. From a valuation perspective, we see potential opportunities in select pockets within this sector.

**Quality Stocks:** Having underperformed in recent years, high-quality stocks are now

attractively valued.

**Cyclical Awareness:** Cyclically discretionary sectors such as hotels and electronics manufacturing services (EMS) may face moderation since they are currently experiencing very high valuations in triple digits which are reminiscent of the infrastructure boom of 2007.

**The Case for Multi-Asset Investing**

In an environment of heightened valuations and cyclical uncertainty, multi-asset investing emerges as an ideal strategy. Hybrid funds, offering exposure to equities, debt, REITs, INVITs, and commodities like gold and silver, provide diversification and balance. Corporate bonds and fixed-income instruments also deserve attention, particularly as investors seek stable returns in a low-risk framework. Meanwhile, commodities such as gold and silver serve as effective hedges, easily accessible through multi-asset funds. Over the years, hybrid and multi-asset funds have proven their worth by bridging investor interest in traditionally overlooked asset

ring exposure to equities, debt, REITs, INVITs, and commodities like gold and silver, provide diversification and balance. Corporate bonds and fixed-income instruments also deserve attention, particularly as investors seek stable returns in a low-risk framework. Meanwhile, commodities such as gold and silver serve as effective hedges, easily accessible through multi-asset funds. Over the years, hybrid and multi-asset funds have proven their worth by bridging investor interest in traditionally overlooked asset

classes, such as debt and commodities. These funds help mitigate risks while capturing opportunities across economic cycles.

**Navigating Cycles with Discipline**

Investment markets operate in cycles. Whether it is the underperformance of quality stocks in recent years or the rise and potential peak of mid- and small-caps, understanding these cycles is crucial. Investors must remain disciplined and contrarian, focusing on undervalued sectors while avoiding the pitfalls of over-exuberance. India's economic fundamentals remain strong, and the structural growth story continues to inspire confidence. However, the path forward requires patience, a long-term perspective, and adherence to valuation principles.

**Conclusion:**

**The Way Forward in 2025**

2025 offers immense potential for investors who navigate with caution and clarity. The interplay of global and domestic factors, sectoral cycles, and valuation dynamics underscores the need for disciplined investing. As we embrace this new year, let us remain anchored in fundamentals, wary of market excesses, and committed to a diversified and balanced approach. Hence, asset allocation and business cycle investing remain structurally strong.

(Author is ED & CIO, ICICI Prudential Mutual Fund)

2024 turns 25

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## Rupee Ends 2024 at a Record Low Against USD

Our Bureau

Mumbai: The rupee declined to a record closing low for the sixth consecutive session on Tuesday to \$5.61 per US dollar, down nearly 0.1% on the last trading day of the year, LSEG data showed. On Monday, the unit had ended at \$5.53/\$1.

The rupee was weighed down by dollar bids from foreign and state-run banks along with a decline in most Asian currencies, traders said. Likely intervention from the Reserve Bank of India (RBI) capped further depreciation in the rupee.

The local unit weakened 2.8% in 2024 to post a seventh consecutive annual decline. It had closed at \$3.19/\$1 on January 1, 2024.

"Today, there were no flows which kept the dollar well bid while the RBI was present to control any sharp volatility beyond \$5.64/\$1. Cash demand will be tepid tomorrow due to a holiday in the US, and hence the rupee is expected to be in a range of \$5.40/\$1 to \$5.70/\$1," said Anil Bhansali, head of treasury at Finrex Treasury Advisors.

The dollar index dipped 0.1% to 107.9 while the 10-year US bond yields were trading at 4.5%.

A hawkish shift in the Federal Reserve's policy outlook combined with expectations over incoming US President Donald Trump's policies have boosted the dollar and US yields and kept the rupee under pressure.

Treasury executives expect the rupee to be volatile at the beginning of 2025, with levels of \$6.50/\$1 to \$6.80/\$1 expected by March 2026.

Investors' focus will be on US labour market data due next week and Donald Trump taking charge for his second US presidential term on January 20.

## Sebi Clarifies on Cyber Norms

New Delhi: Market regulator Sebi on Tuesday issued clarifications to its Cybersecurity and Cyber Resilience Framework for regulated entities, providing regulatory forbearance and extending compliance deadlines until March 2025 for select categories. The clarification came after Sebi addressed queries from stakeholders regarding the framework introduced in August this year. The framework is designed to ensure that regulated entities maintain robust cybersecurity posture, remain equipped with adequate cyber resiliency measures. — PTI

## Local, Global Cues

►► From Page 1

Of these participants, 22% expect the Nifty to touch 25,000-26,000 in 2025, 17% see the index at 26,000-26,500, while 39% forecast the benchmark at 27,000-27,500 by the end of the year.

In 2024, the Nifty gained 8.8%, extending its winning run to the ninth straight year but upsides were restricted by the sell-off toward the end. After hitting a record of 26,277.35 on September 27, the index has dropped 10% in the past three months.

### DIP BEFORE REBOUND?

Of the 30 brokers and fund managers surveyed, 71% said the market could fall further from the current level, with 45% expecting a decline of as much as 10%.

The slowdown in corporate earnings growth is one of the key reasons for the wariness. "We are a bit on the cautious side because currently we are going through the earnings imbalance, where we are peeking out from a high range to a lower range," said Vinit Sambre, head, equities, at DSP Mutual Fund. "As we stabilise and find a sustainable growth number, the market should see some more correction."

►► From Page 1

Bengaluru-headquartered PhonePe boasts of nearly 50% of the UPI market.

NPCI had pushed its initial target of enforcing the market share cap by two years in 2022. That deadline was to end on Tuesday. "There were multiple conversations that happened with industry participants and we believe that bringing the market cap at this point of time could slow down adoption of UPI. There is potential for the payment system to grow by another 10 times," said a senior banker in the know.

In November, NPCI data showed that PhonePe processed 7.4 billion UPI payments while Google Pay's share was 5.7 billion transactions.

TATA GROUP CONSOLIDATES LEAD ON VALUATION CHARTS; BHARTI, M&M, ICICI GROW FASTEST IN 2024

# MCap of Top Conglomerates a Mixed Bag, PSUs Cement Gains

The market capitalisation of most large industrial groups in India rose in 2024 led by the rally in the stock market in the first nine months of the year. The Tata Group, the largest conglomerate in market value, consolidated its top position, while Bharti, Mahindra & Mahindra and ICICI witnessed the fastest growth in percentage terms. Reliance lost market value due to the underperformance of the shares of Reliance Industries, the country's most valuable company. The market capitalisation of the Adani Group fell amid indictments in the US over bribery and fraud allegations. The total value of state-owned companies surged following the scorching rally in many of their shares in the first nine months of 2024. — Shailesh Kadam & Nishanth Vasudevan



Group	M-Cap 2024* (₹ Cr)	Change (%)	M-Cap 2023 (₹ Cr)**
Tata	31,09,138	9.9	28,30,078
Reliance	18,72,878	-3.1	19,33,640
HDFC	15,77,528	4.8	15,05,501
Adani	13,20,229	-7.2	14,22,855
ICICI	11,16,175	28.3	8,69,877
Bharti	10,69,536	62.2	6,59,364
SBI	9,12,065	15.7	7,88,551
Infosys	7,80,912	22.0	6,40,352
Aditya Birla	7,61,512	12.2	6,78,932
L&T	7,45,596	-2.9	7,67,636
M&M	6,12,589	48.2	4,13,244
JSW	4,21,645	26.0	3,34,755
Vedanta	3,66,801	55.3	2,36,157

GROUP	2024 M-Cap (₹ Cr)*	Change (%)	2023 M-Cap (₹ Cr)**
PSUs	59,62,714	20.8	49,36,549
<b>GAINERS</b>			
IFCI	16,264	154.0	6,403
Cochin Shipyard	88,123	132.9	37,843
Rail Vikas Nigam	40,508	127.5	17,805
IREDA	57,827	109.5	27,603
Mazagon Dock Shipbuilders	89,869	95.4	45,991
Garden Reach Shipbuilders	46,995	86.6	25,188
HUDCO	18,530	85.1	10,012
Oil India	70,082	73.6	40,378
NBCC (India)	25,061	70.7	14,679
National Aluminium	38,891	60.4	24,247

LOSERS	2024 M-Cap (₹ Cr)*	Change (%)	2023 M-Cap (₹ Cr)**
Bharat Immunological	103	-32.8	153
Hindustan Organic Chemicals	275	-28.3	383
GMDC	31	-22.7	41
Hindustan Fluoro Carbons	10,232	-20.9	12,939
Mishra Dhatu Nigam	6,326	-19.2	7,832
Jammu & Kashmir Bank	11,103	-18.0	13,545
NMDC Steel	12,651	-15.9	15,043
Madras Fertilizers	1,530	-14.1	1,782
Chennai Petroleum Corp	62,936	-11.3	70,932
IRCTC	9,331	-9.9	10,356

\* As on Dec 30, \*\* As on Dec 29, 2023  
Source: ETIG Database

**FED MOVES** Unexpected steepening of US yield curve led to fluctuations, along with rupee's decline; risk aversion to hurt sentiment: Economists

# FAR Bond Inflows Back in the Black, Volatile Times Ahead

Rozebud Gonsalves

Mumbai: Inflows into Indian debt in the form of fully accessible route (FAR) securities have been net positive in December at ₹4,862.95 crore after two months of net outflows, although the asset class saw a great deal of fluctuations that reflected an unexpected steepening of the US yield curve.

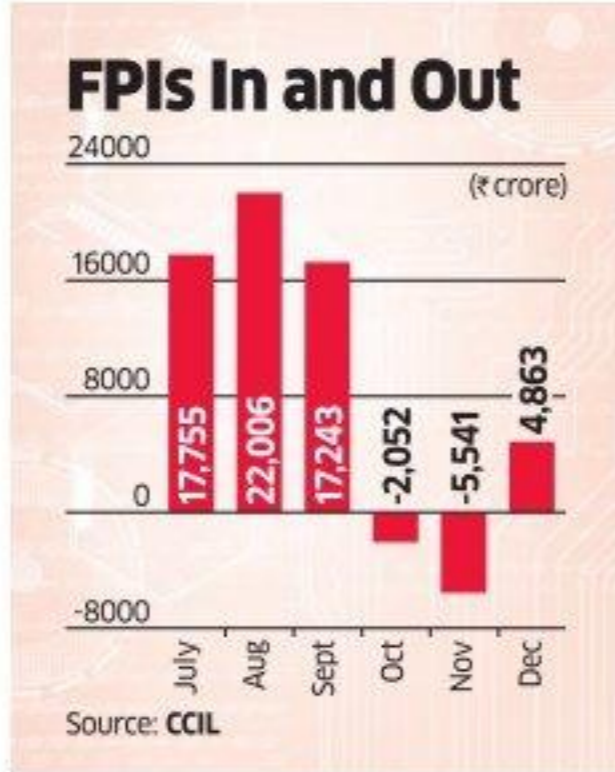
The degree of fluctuations shows that the funds were actively managed as US yields shot up after the repricing of interest rate cuts by the US Federal Reserve, economists said. A depreciating rupee, which increases hedging costs, also added pressure, along with a general risk aversion and safe-haven dollar demand before Donald Trump begins his second presidency on January 20.

Since the inclusion of Indian securities was announced in the JP Morgan emerging market bond index in late June, economists expected inflows of about \$20 billion-\$25 billion until March 2025. As of December 31, FAR securities have seen inflows of approximately \$6.5 billion.

Flows were volatile after the US Federal Reserve indicated it probably would only lower twice more in 2025, according to the closely watched "dot plot" matrix of individual members' future rate expectations. Previously, the dot plot showed four cuts in 2025.

"If the inflation differential between India and the US itself is about 2% and we are talking about the 10-year G-Sec yield differential also in the same ballpark, what is the incentive for active money to flow to India?" said Abhishek Upadhyay, senior economist, fixed income strategy, at ICICI Securities Primary Dealership. "There would be some incentive if the currency was expected to appreciate, which is not the current situation," Upadhyay said. The Indian rupee has depreciated 2.8% in this calendar year, closing at a record low of \$5.61 per US dollar on the last trading day of 2024. Traders expect the rupee to be volatile in 2025.

"In a situation of depreciating currency, an investor has to factor in the forward premium costs plus the hedging costs. So an investor will not take such a risk, especially when they know that Trump starts his presidency next month and the US Fed may not be that aggressive in rate cuts," said Sakshi Gupta, principal economist at HDFC Bank.



Some investors are also uneasy about the return of Donald Trump as the US President in January and the impact of his policies on bond yields and the dollar. US stocks remain the hot favourite of global investors in 2025, with the new American president seen stimulating the economy further. But a firmer dollar and rising bond yields could be bad news for emerging markets like India. "Trump's policies remain uncertain, and the strengthening of the dollar could drag the markets lower," said Andrew Holland, chief executive at Avendus Capital.

### LARGE CAPS PREFERRED

Within local equities, the poll participants are recommending a bigger exposure to large-cap stocks followed by mid- and small-caps. Among sectors, most participants prefer banks, IT and pharma. They recommended staying away from FMCG, auto and real estate.

"Small and midcap stocks are also likely to feel the pinch of earnings downgrades this time, which makes large caps a safer bet as they are liquid and tend to fall less when the earnings downgrades are likely to be across the board," said Holland. He sees a major correction in small and mid-cap stocks in 2025 that could dampen investor sentiment.

That's out of a total of 15.4 billion UPI payments. After PhonePe and Google Pay, comes Paytm followed by the likes of Navi, Cred and others.

### DUPOLI MAY CEASE

NPCI first proposed the 30% market share cap in 2020 and had said that those exceeding the limit needed to adhere to it within the next two years. However, industry participants reacted strongly to the imposition of a cap on business growth and the timeline had to be extended by two years till December 31, 2024.

"I strongly believe that in the next two years, the payments market itself will resolve this market cap issue," said Vishwas Patel, chairman of the Payments Council of India, a

## More Such Meetings

►► From Page 1

This was to understand if they were in compliance with India's foreign direct investment (FDI) norms for e-commerce, under which online retailers with foreign investments are not allowed to hold inventory.

Dark stores are mini warehouses situated within neighbourhoods where products are housed by quick commerce companies. People in the know said this is the first of more such meetings between DPIIT and quick commerce platforms, where the government will seek more information on operations. "This was a general interaction... we keep meeting stakeholders," a government official said.

"Senior government officials juxtaposed the quick commerce model with the likes of Amazon, Flipkart—delving deeper into aspects such as logistics," an executive present at the meeting said. "There were some concerns raised around the burden on delivery partners to fulfill the orders within 10 minutes and whether that created road safety issues, and these were addressed by the company representatives."



In November, PhonePe processed 7.4 b UPI payments while Google Pay was 5.7 b transactions

entities on the UPI payments market will get resolved on its own, Patel said.

ET had reported in August that the retail payments body had conveyed to the smaller UPI players

Zomato, Swiggy and Zepto didn't respond to queries. BigBasket chief executive Hari Menon declined to comment. ET reported in September that government officials had sought to understand the ownership structures of quick commerce firms and their dark stores.

### KIRANA IMPACT

One of those cited above said government officials also questioned quick commerce representatives about how the growth of their companies was affecting kiranas. "Officials wanted to understand the quick commerce model and the narrative around the impact on kiranas," the executive said. Representatives from the consumer affairs department asked about returns and replacement policies. Executives present at the meeting countered the concerns, clarifying that they were addressing supplementary demand and did not adversely impact kiranas, he added.

In November, ET reported, citing e-commerce consultancy Datum Intelligence, that over \$1 billion of kirana sales are expected to move to quick commerce in 2024, underscoring the rapid rise of 10- to 30-minute delivery services in urban markets and their impact on shopping habits.

The action by the Reserve Bank of India earlier this year against Paytm Payments Bank, the third-largest UPI application after the two leaders, made it even more challenging for NPCI to impose the market cap this year.

PhonePe chief executive officer Sameer Nigam had said in August that his company's public listing plans were being hindered by the impending limit. Pricing the stock was difficult due to the uncertainty, he had said.

### WHATSAPP USER LIMIT EXPANDED

In a separate development, NPCI allowed WhatsApp Pay to be enabled for the messaging application's mo-

## Lending Rates Ease, Interest on Deposits Up

Our Bureau

Mumbai: Lending and deposit rates displayed a mixed trend in November. While deposit rates firmed up marginally, lending rates eased a tad, central bank data showed.

The weighted average lending rate (WALR) on fresh rupee loans of commercial banks stood at 9.40% as of November 2024, down from 9.54% in October. The WALR on outstanding loans of commercial banks stood at 9.89% in November from 9.90% the previous month.

The one-year median Marginal Cost of Funds-based Lending Rate (MCLR) of commercial banks remained unchanged at 9% in December 2024. The share of External Benchmark-based Lending Rate (EBLR) linked loans in total outstanding floating rate rupee loans was 59.4% as of September, up from 57.9% in June, while that of MCLR-linked loans was 36.9% in September from 38.2% in June.

The weighted average domestic term deposit rate (WADTDR) on fresh rupee term deposits of commercial banks stood at 6.46% as of November, up from 6.44% in October. The WADTDR on outstanding term deposits was 6.98% in November, against 6.96% in October.

The questions from the government came at a time when quick commerce firms have been raising capital, while clocking rapid growth in sales.

Offline retailers like Avenue Supermarkets, which runs Dmart, and consumer goods companies have acknowledged the growing share of quick commerce in top cities. In October, Dmart's management flagged the impact of online delivery platforms and quick commerce players on its business, following which the firm's stock was downgraded by several brokerage firms.

### CONCERNS

In a letter to commerce and industry minister Piush Goyal on Sunday, the Confederation of All India Traders (CAIT) alleged that quick commerce companies are misusing foreign investments to distort the country's retail market, posing a threat to small shopkeepers. "Quick commerce platforms such as Blinkit, Instamart, Zepto and Swiggy are misusing funds received through FDI as these companies are engaged in controlling suppliers, dominate inventory, and arbitrarily determine product prices," CAIT president BC Bhartia wrote in the letter.

re-than-500 million users in India, giving them the ability to make UPI payments. While the Meta-owned messaging app is one of the largest and the most used platforms in the country, it has a negligible share of UPI payments. ET had reported in April that NPCI had been nudging new third-party applications offering UPI-based payments to increase the user base through incentives. Meetings were held with smaller UPI payment providers to find ways in which more such apps could be popularised. As of now, none of those steps have shown much result.

Companies like Navi and Cred have shown some growth in UPI payments over the past few months. They have a market share of around 1% each.



## Stepping Up SIPs in Mutual Funds

Many investors plan to increase their monthly contributions to systematic investment plans (SIPs) at the start of the new year. This could be due to a salary hike, a rise in business income, or allocating more due to higher comfort with mutual funds.



### HOW CAN AN INVESTOR INCREASE THE MONTHLY SIP CONTRIBUTION?

Investors can increase their monthly SIP contribution by adding money to their existing scheme or choosing a new fund for their portfolio. They can opt for a scheme from any asset class—equity, fixed income, or precious metals. The additional SIP can begin on any date that is convenient for you. Choosing different dates helps spread the investments over the month.

### THERE ARE SEVERAL NEW FUND OFFERS (NFOs) WHICH ARE ATTRACTIVELY POSITIONED. CAN THE HIGHER SIP GO INTO THEM?

While there are many well-marketed NFOs, investors should not get carried away since many of these are launched by fund houses to fulfil their product basket or cash in on exciting themes in the market. They should opt for an NFO only if such a product is not available with another fund house or if there is a compelling proposition for their portfolio. It is better to choose a new fund from the existing schemes that have a track record.

### DO YOU NEED TO ADD A NEW SCHEME WHILE INCREASING YOUR SIP AMOUNT?

Investors should build their long-term mutual fund portfolio based on age, risk-taking ability and long-term goals. This can be done by following an asset allocation approach and diversifying across assets like equity, gold, fixed income and REITs / Invits. They could use a mix of active and passive funds to build their portfolio. While the core portfolio should be in long-term-oriented fund categories, they could have some thematic, sectoral funds in their satellite portfolios for alpha generation. Take the case of an investor who has a monthly SIP of ₹10,000 SIP, of which ₹7,000 is in flexi-cap, ₹2,000 in fixed-income and ₹1,000 in gold. If he wishes to raise the SIP by ₹2,000 per month, he could opt for a thematic or sectoral fund, while if conservative he could opt for a hybrid fund that is low on equity. The other option is to divide the money among existing schemes.

## Invesco Mutual Fund

### An investor education and awareness initiative

For Know Your Customer (KYC) guidelines along with the documentary requirements and procedure for change of address, phone number, bank details, etc., please visit the Education and Guidance section on [www.invescomutualfund.com](http://www.invescomutualfund.com). Investor should deal with only SEBI registered Mutual Funds, details of which can be verified under "Intermediaries/Market Infrastructure Institutions" on <https://www.sebi.gov.in/index.html>. For any grievance / complaint, please call us on 1800-209-0007 or write to us at [mfservices@invesco.com](mailto:mfservices@invesco.com). Alternatively, complaints can be registered on the SEBI SCORES Portal at <https://scores.gov.in>

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

### WHAT SHOULD INVESTORS FACTOR IN WHILE STARTING A NEW SIP?

Investors should remember the basic rules of investing when they start a new SIP. If it is in an equity scheme, have a time frame of at least 5-7 years and don't be unnerved by interim

volatility. They should not withdraw money from their equity corpus to fund new SIPs. Should they need money 1-2 years down the line, they should not start a new SIP in an equity mutual fund but opt for a fixed-income or hybrid fund.

PRASHANT MAHESH

# Positive Start to New Year

►► From Page 1

This year, top offers have also risen at most colleges — as have median/average salaries.

VIT has seen the highest salary offer of Rs 1.02 crore made to two students, a nearly 16% jump from Rs 88 lakh last year, while the highest offer at Dr BR Ambedkar NIT Jalandhar rose 40% to Rs 52 lakh from Rs 37 lakh last year.

For BITS Pilani, as of early December, the median salary stood at Rs 24.7 lakh, up nearly 17% from Rs 21.17 lakh last year.

"The placement cycle of AY 2024-25 has started on a positive note," said Balasubramanian Gurumurthy, chief placement officer—India & UAE at BITS Pilani.

The institute has seen a surge in electronics firms' requirements in both hardware and firmware roles, helping a surge in median salaries. High frequency trading firms such as Tower Research Capital, IMC Trading, Trexquant and Quadeave have recruited students for full-time and internship roles.

As of early December, BITS has seen a 13.4% growth in placement percentage compared to the corresponding period last year. The average salary this year at the time had gone up by 14.32% to Rs 26 lakh from Rs 22.7 lakh last year.

Across institutes, both regular and first-time companies are hiring. Google, Amazon, Microsoft, Uber, Atlassian, SKF, Honeywell, JSW, Exxon Mobil, Caterpillar, Applied Materials, Eaton, Qualcomm, Micron, Western Digital, IBM and Texas Instruments are among recruiters that have made offers so far as have the likes of TCS, Cognizant, Infosys, Mindtree and Accenture.

### PLACEMENT REGISTRATIONS

At VIT, where more than 10,000 students have registered for placement, IT services companies have so far made over 5,000 offers, more than double than last year.

"Our major differentiator this time is that ITeS firms are again hiring in good numbers. Nearly

50% of the offers are from them," said Samuel Rajkumar, director of CDC (career development centre) at VIT. "The mood is upbeat. We expect this trend to continue into the next semester," he added.

Binod Kumar Kanaujia, director of Dr BR Ambedkar NIT Jalandhar, said many recruiters, including leading PSUs, top tech companies and core engineering firms, are scheduled to visit the campus this academic year. As of November, the institute had placed 54% of its batch compared to 50% during the same time last year. "This growth reflects an all-time high in both the number of offers and the average salary packages secured by students," he said.

Cisco, Juspay, Omneky, NXP, Synopsys and Goldman Sachs have offered salaries in the Rs 20-30 lakh bracket, ServiceNow Rs 42 lakh and Google and Microsoft upwards of Rs 50 lakh, Kanaujia said.

At MNIT Jaipur, over 300 students had secured offers as of early December, with a top package of Rs 64 lakh, and average package of Rs 13.9 lakh.

### HUNT FOR TOP TALENT

"Many recruiters have revised their compensation packages to make their offers more competitive, reflecting their commitment to drawing top talent and ensuring higher student engagement," said Rakesh Jain, professor-in-charge, training and placement, at MNIT Jaipur. It has seen 25-30 new companies including Zomato, Blinkit, Myntara, Cred and Mastercard join the recruitment drive this year.

Most of these colleges started their placement process around August and broke in December. They will resume in January, with more students already placed than last time around.

At NIT Patna, for instance, till early December, almost half of the 700 students sitting for placements got job offers, according to one of its placement officials. Recruiters from the IT sector are more prominent this year compared to last year, he said.

**COS COMPLAIN OF RISE IN INPUT COSTS**

# Centre to Mediate as High State Taxes Stifling Mining Ops

Talks with states likely to be held in Jan; measures to improve turnaround time of auctioned mines may also be discussed

**Twesh Mishra**

**New Delhi:** The Centre plans to hold consultations with states to device measures to prevent overburdening of mining operations amid concerns over unchecked taxation by state governments, officials said.

The move comes in the backdrop of a Supreme Court verdict, allowing states to levy additional taxes on mining operations in their territory.

This decision seems to have opened a Pandora's box with states such as Karnataka deciding to impose fresh levies on mining operations, hoping to generate additional revenue of roughly ₹4,700 crore from the sector.

This has worried the mining sector as it fears more state governments will follow suit, leading to a substantial rise in their inputs costs. Under the existing law, most approvals for mining operations are given by state governments. "Our deliberations with states will address the basic issues of high taxation affecting domestic mining," a senior official told ET. "Delayed operationalisation of mining leases will also be on the agenda." Measures to improve turnaround time of auctioned mines, boosting critical mineral exploration, and use of artificial intelligence for mining will also be deliberated at the upcoming meeting.

The meeting is expected to be held in the second fortnight of January 2025, the official added.

According to official estimates, just 50 of the 435 mineral blocks auctioned in the country since introduction of the 2015 auction regime have been operationalised till November 2024. But the post-auction regime revenues of states have multiplied manifold, according to union mines minister G Kishan Reddy.

**Mining in India**

**PARAMETER IN NUMBERS**

Defunct mines: 1,789

Operational mines: 1,206

Auctioned till date: 435

Source: Mines Ministry

**KEY DELIBERATIONS**

Curbing excessive taxation

Supreme Court gave powers to states

Push for faster turnaround time for auctions

**IFC, ADB, DEG Get CCI Nod to Acquire Stake in Fourth Partner Energy**

New Delhi: Fair trade regulator CCI on Tuesday cleared the World Bank's IFC, Asian Development Bank (ADB) and German government's DEG proposal to acquire a stake in Fourth Partner Energy.

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. "Commission approves the acquisition of certain shareholding of Fourth Partner Energy Pvt Ltd jointly by International Finance Corporation, Asian Development Bank and DEG - Deutsche Investitions - und Entwicklungsgesellschaft mBH," the regulator said in a post on X.

Fourth Partner Energy Ltd (FPEPL) is India's leading renewable energy company focusing on building and financing renewable energy projects. — PTI

**GREATER HYDERABAD MUNICIPAL CORPORATION**  
O/o The Superintending Engineer (Projects-WZ), GHMC, Hyderabad

The EPC work tenders invited vide Tender Notice No.09/SE (P-WZ)/GHMC/2024-25 Dated: 21-12-2024, (Item No. 1, 2 & 3) held cancelled. Address of the officer concerned Sri. G. Sree Lakshmi, SE(P-WZ) Superintending Engineer (Projects-WZ) GHMC. Superintending Engineer (Projects-WZ), Greater Hyderabad Municipal Corporation, Tank Bund Road, Hyderabad. Further details can be seen at 'e Procurement https://www.tender.eprocurement.gov.in.

Sd/-, Superintending Engineer (Projects-WZ) GHMC

**NATIONAL HOUSING BANK**  
(Statutory Body under Govt. of India)

**TENDER NOTIFICATION**

National Housing Bank (NHB) invites offers from firms/Agencies engaged in services related to data collection and/or preparation and publication of Price Index/House Price Index for sourcing data on Unsold Properties (Both Under Construction & Ready to move in) for computation of Housing Price Index as per technical and commercial terms contained in the RFP, which is available and can be downloaded from NHB's website <http://www.nhb.org.in>

**General Manager - Market Research, Consultancy & Policy Department**

Head Office: Core 5-A, 3rd Floor, India Habitat Centre, Lodhi Road, New Delhi-110 003

Regional Offices: Bhubaneswar, Chandigarh, Jaipur, Patna, Raipur, Mumbai, Ahmedabad, Ranchi, Bengaluru, Bhopal, Chennai, Delhi, Guwahati, Hyderabad, Kolkata, Lucknow & Thiruvananthapuram

**PSPCL Punjab State Power Corporation Limited**  
(Regd. Office : PSEB Head Office, The Mall, Patiala-147001)  
Corporate Identity Number : U40109PB2010SGC033813  
Website : [www.pspcl.in](http://www.pspcl.in) (Phone No. 01881-275289)  
E-Mail : [se-hq-ggstp-ropar@pspcl.in](mailto:se-hq-ggstp-ropar@pspcl.in)

Press Tender (Short Term) Enq. No. 587/P-2/EMPW-12845 dated 24.12.2024  
Dy. Chief Engineer/Headquarter (Procurement Cell-2) GGSSTP, Rupnagar invites open Press Tender for Supply, Installation, Testing & Commissioning of 'Digital Data Display Board' for online display of information related to pollutants level in 'air emission' of GGSSTP, PSPCL, Rupnagar.

For detailed NIT & Tender Specification please refer to <https://pspcl.in> from 26.12.2024 from 04.00 PM onwards.

**Note :-** Corrigendum & addendum, if any will be published online at <https://pspcl.in>

RTP-136/24, DPR/Ip. : 76155/12/3771/2023/40361

**NORTHERN RAILWAY**  
(E-Auction Notice)

Sr.Divisional Commercial Manager/PS, Northern Railway Delhi Division invites bids through e-Auction through IREPS (<http://ireps.gov.in>) for the allotment of under mention contracts at following Railway stations/locations:

E-Catalogue No	Date & Time of bidding	Railway Stations/Locations/Lots
Parking-28-2024	16.12.2024 at 11.00 Hrs	New Delhi Ajmeri Gate Side (PCCV), Meerut Cantt (Kankankhera), Naya Ghaziabad, Delhi (PF-16) (B-T-T), New Delhi (AGS Side) (TW Parking), Karnal (641.62 Sq.Mtrs.), Kurukshetra 1st Entry, Kurukshetra 2nd Entry, Ghaziabad (Bhoor Side) (1150.67 sq.mtrs.), Delhi 2nd Entry KGS Side (TW Parking), Budhlada, Bareta, Muradnagar, Sampla (Main Entry), Khatauli, Kurukshetra (Site-1), Kurukshetra (Site-2), Panipat (2nd Entry), Adarsh Nagar(PRS), Delhi Sarai Rohilla (Car), Karnal (375 Sq.Mtrs), Shahabad Markanda, Delhi Sadar Bazar (1603.94 Sq.Mtrs) = Total 23 Sites

Website particulars where complete details of E-Auction can be seen <https://ireps.gov.in/>

**All contractors who intend to participate in the e-auctions conducted through E-Auction Leasing module of IREPS should fulfil following mandatory requirements before they can submit their bids:-**

- Registration on IREPS for E-Auction Leasing Module -Active IREPS User Account for E-Auction Leasing Module
- Payment of One Time Registration Fee
- Current Account in State Bank of India
- Integration of SBI Bank Account with IREPS Account
- Lien Marking of Funds
- Updation of Turnover Details
- Contractors who do not have IREPS account for any module of IREPS can submit their online request for registration by clicking on New Vendors / Contractors (E-Tender/E-Auction Leasing) link on IREPS Home page.

<b>Railway Authority to contact, in case of any query</b>	Divisional Railway Manager's Office, Commercial Branch, State Entry Road, New Delhi 110055. Email:pkg.delhidivision@gmail.com Tel: 011-23743084
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No. 23AC/393/E-Auction/2022 Dated: 31.12.2024 3996/2024

**Serving Customers With A Smile**

**UPTICK IN NUMBERS**

# Core Sector Output Rises to 4-mth High of 4.3% in Nov

**Our Bureau**

**New Delhi:** India's core sector output grew by 4.3% in November, touching a four-month high, up from 3.7% in October, official data released on Tuesday showed. "The increase partly reflects the fading impact of heavy rainfall in the earlier months," said Aditi Nayar, chief economist at ICRA.

November's growth, however, was slower than the 7.9% recorded in the same month of 2023.

In the first eight months of the current financial year, the core sector grew 4.2%, significantly lower than 8.7% growth in the corresponding period of 2023-24. The core sector includes coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity. The eight industries account for 40.27% of the weight in the Index of Industrial Production (IIP), which measures industrial activity.

The IIP growth was at a three-month high of 3.5% in October, compared to 3.1% in September, according to official data released earlier this month.

**Getting to the Core**

►Cement recorded the highest growth at 13%

►Decline in crude oil and natural gas

Note: Figures for the last three months are provisional Source: Ministry of Commerce and Industry

The uptick in the core sector growth is expected to reflect in the IIP numbers. ICRA has pegged IIP growth at 5%-7% in November. Bank of Baroda expects around 4.5-5%. The Indian economy had slowed to 5.4% in the July-September quarter, lowest in seven quarters and experts expect it to bounce back in second half of the fiscal.

**SECTORAL PERFORMANCE**

Six of the eight sectors recorded a positive growth with cement leading at 13%, due to a low base. Next was coal at 7.5%, followed by steel (4.8%), electricity (3.8%), refinery products (2.9%) and fertilisers (2%), according to the data from the Ministry of Commerce and Industry. "There has been a pick-up in infra activity as seen also in government spending more on capex this month," said Madan Sabnavis, chief economist at Bank of Baroda.

On the other hand, crude oil and natural gas declined by 2.1% and 1.9%, respectively.

# April to Nov Fiscal Deficit at 52.5% of Annual Target: Data

**Our Bureau**

**New Delhi:** India's fiscal deficit touched 52.5% of the annual target in the first eight months of this fiscal year, higher than 50.7% recorded in the same period last year, due to increased revenue expenditure and muted growth in net tax revenue, showed official data released Tuesday.

Revenue expenditure grew for the fourth consecutive month through November, rising 7.8% year-on-year. Growth in net tax revenue was sluggish at 0.5%. The Centre had pegged its FY25 fiscal deficit target at 4.9% of GDP.

In absolute terms, fiscal deficit was at ₹8.5 lakh crore in the first eight months of this fiscal, lower than ₹9.1 lakh crore a year ago.

While capital expenditure revived, it accounted for 46.2% of the annual target of ₹11.1 lakh crore, down from 58.5% in the same period last year. Capex contracted by 12.3% year-on-year to ₹1 lakh crore, largely due to general election in the June quarter and an extended monsoon season this year.

To meet the 2024-25 capex target, expenditure would need to grow by 65% in the remaining four months. "The capex target will be missed by a margin of at least ₹1-1.5 trillion," said Aditi Nayar, chief economist at credit rating agency ICRA.

The anticipated miss in the capex target is expected to offset any shortfall on account of disinvestment and taxes, as well as impact of the recent supplementary demand for grants, she added.

Total expenditure grew by 3.3% year-on-year to ₹27.4 lakh crore during April to November, reaching 56.9% of the annual estimates.

Total receipts, on the other hand, rose by 8.5% to ₹18.9 lakh crore, achieving 59.1% of the budget estimates.

Ahead of the 2025-26 Budget, industry associations sought higher capital expenditure and reduced tax rates during a meeting with finance minister Nirmala Sitharaman on December 30.

The government's major subsidy payouts for food, fertilisers, and fuels reached 73% of the budget estimates in the eight months of this fiscal compared to 65% a year ago.

ICRA forecasts that the fiscal deficit will fall slightly short of the 4.9% target.

**EAST CENTRAL RAILWAY**  
**E-Auction Notice**

The Divisional Railway Manager (Commercial), East Central Dhanbad on behalf of the President of India invites open e-Auction through IREPS portal vide website [www.IREPS.gov.in](http://www.IREPS.gov.in) for awarding the contract. Details are as under:-

1. Sr. No. : i. e-Auction Catalogue : ii- Pay & Use Toilet, e-Auction Catalogue No. : iii - PnU-48-24, Scheduled date and time of e-Auction starting details : 13.01.2025 From 14.30 hrs. Details of work : Operation and maintenance of Pay and Use Toilet at circulating area of Singrauli station for the period of 03 years.

Operation and maintenance of Prefabricated Toilet at circulating area of Dhanbad station (infront of reservation office) for the period of 03 years.

2. Sr. No. : i. e-Auction Catalogue : ii- Parcel, e-Auction Catalogue No. : iii - Lease-27-24, Scheduled date and time for e-Auction starting details : 13.01.2025 From 15.00 hrs. Details of work : Leasing of 3.9 tonne parcel space in Front SLR 1st compartment of Train No. 13329 Ex. DHN to PNB.

Leasing of 3.9 tonne parcel space in Front SLR 1st compartment of Train No. 12340 Ex. DHN to HWH.

Leasing of 4 tonne parcel space in Front SLR 1st compartment of Train No. 22388 Ex. DHN to HWH.

Leasing of 3.9 tonne parcel space in Rear SLR 1st compartment of Train No. 13351 Ex. DHN to ALLP.

3.9 tonne space in Rear SLR 1st compartment of Train No. 13307 Ex. DHN - FZR.

Leasing of 4 tonne parcel space in Front SLR 1st compartment of Train No. 11046 Ex. DHN to KOP (weekly train i.e. on MON).

All prospective bidder are advised to visit the website [www.ireps.gov.in](http://www.ireps.gov.in) for full details and participate against the above mentioned e-Auction as per schedule given vide column No. iv.

Railway Administration reserves the right to reject any or all the tenders without assigning any reason what so ever.

Divisional Railway Manager (Comml.)/ ECR/Dhanbad  
PR/01807/DHN/Comml./N/24/25/64

**Bihar Horticulture Development Society, Patna.**  
(Kishi Horticulture Mission)  
2<sup>nd</sup> Floor, Krishi Bhawan, Mithapur, Patna-800001,  
Phone Fax:0612-2547772, e-mail: dir-bhds-bih@nic.in  
Website: horticulture.bihar.gov.in

**NOTICE-INVITING e-TENDER**  
Through e-procurement mode only over (<https://eproc2.bihar.gov.in>)

**Short e-Tender for empanelment and fixation of rate for supply of Banana Fruit Tarp Bag /Plastic Crates/Leno Bag in 2024-25 in the State of Bihar.**

Bihar Horticulture Development Society (BHDS) invites online bids from reputed and experienced Organisations/Manufacturers/AuthorisedDealers/Firms/Agencies/Govt./ Companies for empanelment as well as rate fixation for supply of the different components mentioned above. The interested Organisations/Manufacturers/AuthorisedDealers/Firms/ Agencies/ Govt./ Companies which are involved and having experience in supply of above components in horticulture/ agriculture and allied sectors may apply. Technically qualified firms shall be empanelled by BHDS. Empanelled firms shall be eligible for the supply of different components mentioned above under applicable schemes executed by BHDS in the state.

The filled e-tender for technical & financial bid should be uploaded on the website: <https://eproc2.bihar.gov.in>, by the bidder, while EMD and tender fee must be sent through online mode (NEFT/RTGS/CHALAN). Financial proposals should also be proposed on that portal separately.

SN	Particulars	Details
1.	Start Date & Time for Downloading of Tender document	07-01-2025 10:00 A.M.
2.	Date of Prebid Meeting	13-01-2025 04:00 P.M.
3.	Last Date & Time for submission/uploading of offer/Bid	21-01-2025 03:00 P.M.
4.	Date and time of Technical bid opening	21-01-2025 04:00 P.M.
5.	Date and time of Financial bid opening	To be intimated to technically successful bidder only
6.	Nodal officer/Contact person for queries	Sanjay Kumar Sinha, Deputy Director Horticulture (Nursery Development) Mobile No. : 9431818934, 9835041479 Least Cost Based Selection-LCBS(L1)
7.	Mode of Selection	

The execution of above mentioned tender is subject to sanction by the Department. Mission Director, Bihar Horticulture Development Society, Patna reserves the right to revise/change/cancel the Tender without assigning any reasons thereof.

**Mission Director**  
State Horticulture Mission, Bihar, Patna

This information is available on website [www.state.bihar.gov.in/prdbihar](http://www.state.bihar.gov.in/prdbihar) also

**अपने जीवन साथी के प्रति वफादार रहें,**  
**किसी अनजान स्त्री/पुरुष से असुरक्षित यौन संबंध से बचें।**

**बिहार सरकार**  
**जल संसाधन विभाग**  
**कार्यपालक अभियंता का कार्यालय**  
**बाढ़ नियंत्रण प्रमण्डल-1, खगड़िया**  
**अल्पकालीन निविदा आमंत्रण सूचना संख्या - 02SBD / 2024-2025**  
**(राष्ट्रीय /राजकीय स्पर्धा)**  
**पत्रांक - 1333**  
**(केवल ई-टेंडर पद्धति के अनुसार वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)**

गुप सं.	कार्य का नाम	प्राक्कलित राशि (लाख ₹0 में)	अग्रघन की राशि (लाख ₹0 में) (ऑन लाईन अथवा फिजिकल / मैनुअल मोड में भुगतान)	परिमाण - विघ्न का मूल्य (अग्रघन/पैकीय) (केवल ऑन लाईन मोड में भुगतान) ₹0 में	वेल्टन को देय बिड प्रॉसेसिंग का मूल्य (अग्रघन/पैकीय) (केवल ऑन लाईन मोड में भुगतान) ₹0 में	कार्य समाप्ति की अवधि
7	Restoration work from km 2.50 to km 3.50 of R.B.G.E near village Ahokghat.	306.79	614000.00	10000.00	5900.00	15.05.2025

2. निविदा आमंत्रण सूचना निर्गत करने की तिथि : दिनांक - 26.12.2024

3. निविदा कागजात डाउनलोड करने की अवधि : दिनांक 07.01.2025 से दिनांक 10.01.2025 के 3:00 बजे अपराह्न तक (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)

4. प्री-बिड मीटिंग का समय, स्थान एवं तिथि : दिनांक-09.01.2025 के 3:00 बजे अपराह्न में, मुख्य अभियंता, बाढ़ नियंत्रण एवं जल निस्सरण, जल संसाधन विभाग, समस्तीपुर।

5. निविदा अपलोड करने की अंतिम तिथि एवं समय : दिनांक 10.01.2025 समय 3:00 बजे अपराह्न। (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर )

6. तकनीकी बिड खोलने की तिथि एवं समय : दिनांक 10.01.2025 को समय 3:30 बजे अपराह्न। (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)

7. वित्तीय बिड खोलने की तिथि एवं समय : सक्षम पदाधिकारी द्वारा बाद में घोषित की जायेगी (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)

8. निविदा खोलने का स्थान : वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर

9. निविदा की वैधता अवधि : 120 दिन

10. विज्ञापनदाता का पदनाम एवं पता : कार्यपालक अभियंता, बाढ़ नियंत्रण प्रमण्डल-1, खगड़िया।

मोबाइल नं०- 746389810

विशेष जानकारी प्राप्त करने हेतु वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) एवं [www.state.bihar.gov.in/prdbihar](http://www.state.bihar.gov.in/prdbihar) पर देखा जा सकता है।

**PR. No.15818 (WRD) 2024-25**

**नशे की मार, बर्बाद करे सुखी परिवार।**

**ई0 राजीव भगत आई0डी0-5285**  
**कार्यपालक अभियंता**  
**बाढ़ नियंत्रण प्रमण्डल-1, खगड़िया**

# GST Cess May Fall Short of ₹1.37 L cr for States Compensation

Centre may have to pay additional final compensation of ₹13,000 crore in FY25

**Anuradha Shukla**

**New Delhi:** The goods and services tax (GST) compensation cess fund could face a shortfall of ₹1.37 lakh crore by March 31, with the Centre looking to clear the interest of ₹50,000 crore due on the back-to-back loans taken during the Covid period, officials said. Those loans had been taken to meet the short-fall in the fund at that time.

The Centre may have to pay additional final compensation of ₹13,000 crore to states in the current fiscal year after reconciliation of audited accounts, the officials said.

A compensation cess is levied on sin goods such as tobacco, aerated drinks and others in the highest 28% tax bracket under GST. The proceeds from the cess are used to compensate states for any revenue loss on account of the transition to GST for five years since the roll out of the indirect tax in July 2017. It was extended till March 31, 2026, to pay for the principal and interest on the back-to-back loans.

Payment of additional compensation is pending in cases where states have not furnished the Auditor General's certificate, or where reconciliation of accounts and payment is under process after submission of the certificate, an official said. Eight states are yet to submit the AG's certificate for their FY22 accounts. The Centre has asked them to submit it by January 31, so that the pending amount can be reconciled and released.

The Centre, however, is confident that cess collections until March 31, 2026, will be able to make up for the shortfall. "As we will close the financial year, the compensation fund account will have a shortfall of ₹1.37 lakh crore but then we have 12 more months to collect cess which will take care of the shortfall," a senior official told ET.

**Fine Print** (in ₹ cr)

Total cess collection projected: **8,60,716**

Estimated compensation payable: **13,000**

Compensation paid: **6,64,203**

Back-to-back loans **2,69,208**

Compensation to be recovered **213** (All projections till March 2025)

Interest on Back to Back loan: **51,561**

Shortfall **1,37,043**

**Taxman Disposes of 240,000 Grievance Cases**

**NEW DELHI:** The Income tax department disposed of 2,40,000 grievance cases during 2024, including 1,75,000 through the E-nivaran platform. The Central Board of Direct Taxes (CBDT) chairman Ravi Agrawal has asked all field formations to focus on expeditious resolution of taxpayer grievances promptly, in a letter sent out to them on New Year's eve. **OUR BUREAU**

**बिहार सरकार**  
**योजना एवं विकास विभाग**  
**कार्यपालक अभियंता का कार्यालय**  
**स्थानीय क्षेत्र अभियंत्रण संगठन, कार्य प्रमंडल, शिवहर**  
**पुनर्निविदा आमंत्रण सूचना संख्या - 10(SBD)/2024-25 ई-टेंडर**  
**(केवल ई-टेंडर पद्धति के अनुसार वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)**

बिहार के राज्यपाल महोदय की ओर से बिहार राज्य के किसी भी कार्य विभाग / निगम / अन्य राज्य सरकार / केन्द्र सरकार / सार्वजनिक क्षेत्र के उपक्रम या राष्ट्रीय या अंतरराष्ट्रीय ख्याति के किसी भी एजेंसी में समुचित श्रेणी में निर्बंधित संवेदकों से प्रतियोगिता दर निविदा दो बीड प्रणाली (तकनीकी एवं वित्तीय) अन्तर्गत आमंत्रित किये जाते हैं। यदि संवेदक बिहार राज्य के किसी कार्य विभाग / निगम में पूर्व से निर्बंधित नहीं है, तब एकरचनामा के पूर्व निम्नलिखित कार्य का स्वीकार पत्र (लेटर ऑफ एक्सेप्टेंस) प्राप्त होने के बाद बिहार राज्य के किसी भी कार्य विभाग / निगम (जिसमें निम्नलिखित की प्रक्रिया लागू हो) में निम्नलिखित कराना अनिवार्य होगा।

1. कार्य की विवरणी : —

गुप संख्या	कार्य का नाम	परिमाण विघ्न की राशि (लाख ₹0 में)	अग्रघन की राशि (ऑन लाईन मोड में भुगतान) (केवल ऑन लाईन मोड में भुगतान) (अग्रघन में)	परिमाण-विघ्न का मूल्य (अग्रघन/पैकीय) (केवल ऑन लाईन मोड में भुगतान) (अग्रघन में)	बीड प्रॉसेसिंग का मूल्य (अग्रघन/पैकीय) (केवल ऑन लाईन मोड में भुगतान) (अग्रघन में)	कार्य पूर्ण करने की अवधि (माह में)
01	शिवहर जिला अन्तर्गत शिवहर प्रखण्ड के ताजपुर पंचायत में पंचायत सरकार भवन का निर्माण कार्य।	262.73	5.26	10000.00	3540.00	14 माह

2. विज्ञापन निर्गत करने की तिथि : दिनांक - 27.12.2024

3. निविदा कागजात अपलोड करने की तिथि एवं समय : दिनांक 13.01.2025 को 10.00 बजे पूर्वाह्न से। (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर )

4. प्री-बिड मीटिंग का समय, स्थान एवं तिथि : दिनांक 15.01.2025 समय 3.30 अपराह्न बजे, मुख्य अभियंता का कार्यालय, स्थानीय क्षेत्र अभियंत्रण संगठन, विवेकेश्वरैया भवन, चतुर्थ तल, कपाना नं०-423, बेली रोड, पटना-800015

5. निविदा अपलोड करने की अंतिम तिथि एवं समय : दिनांक 18.01.2025 समय 3.00 बजे अपराह्न तक। (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)

6. तकनीकी बीड खोलने की तिथि एवं समय : दिनांक 18.01.2025 समय 3.30 बजे अपराह्न से। (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)

7. वित्तीय बीड खोलने की तिथि एवं समय : सक्षम पदाधिकारी द्वारा बाद में घोषित की जायेगी। (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर )

8. निविदा खोलने का स्थान : [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर

9. निविदा की वैधता अवधि : 120 दिन (निविदा प्राप्ति की अंतिम तिथि के बाद )

10. विज्ञापनदाता का पदनाम एवं पता : कार्यपालक अभियंता, स्थानीय क्षेत्र अभियंत्रण संगठन प्रमण्डल, कार्य प्रमंडल, शिवहर।

कार्यपालक अभियंता  
स्थानीय क्षेत्र अभियंत्रण संगठन,  
कार्य प्रमंडल, शिवहर

**PR. No. 015832 (Planning ) 2024-25**

विरुद्ध जानकारी [www.state.bihar.gov.in/prdbihar](http://www.state.bihar.gov.in/prdbihar) से प्राप्त की जा सकती है।

**रक्त की आवश्यकता पड़ने पर लाईसेंस प्राप्त ब्लड बैंकों से ही रक्त प्राप्त करें।**

**जल संसाधन विभाग**  
**कार्यपालक अभियंता का कार्यालय**  
**बाढ़ नियंत्रण प्रमंडल-01,खगड़िया।**  
**पत्रांक-.....1331...../**  
**अति अल्पकालीन निविदा आमंत्रण सूचना संख्या - 03 / 2024-25**  
**(केवल ई-टेंडर पद्धति के अनुसार वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)**

गुप सं.	कार्य का नाम	प्राक्कलित राशि (लाख ₹0 में)	अग्रघन की राशि (लाख ₹0 में) (ऑन लाईन अथवा फिजिकल / मैनुअल मोड में भुगतान)	परिमाण-विघ्न का मूल्य (अग्रघन/पैकीय) (केवल ऑन लाईन मोड में भुगतान) (अग्रघन में)	वेल्टन को देय बिड प्रॉसेसिंग का मूल्य (अग्रघन/पैकीय) (केवल ऑन लाईन मोड में भुगतान) (अग्रघन में)	कार्य समाप्ति की अवधि	अभिहित
1	Restoration work from km 6.00 to km 7.00 of L.B.G.E near village khardiara.	189.01	380000.00	10000.00	3540.00	15.05.2025	
2	Restoration work from km 39.00 to km 39.25 of Gogari Narayanpur Embankment .	101.11	205000.00	10000.00	3540.00	15.05.2025	
3	Restoration work from km 43.50 to km 44.00 of Gogari Narayanpur Embankment.	74.70	150000.00	10000.00	3540.00	15.05.2025	
4	Restoration work from km 26.50 to km 227.00 of Gogari Narayanpur Embankment .	54.46	109000.00	10000.00	590.00	15.05.2025	

2. निविदा आमंत्रण सूचना निर्गत करने की तिथि : दिनांक-26.12.2024

3. निविदा कागजात डाउनलोड एवं अपलोड करने की अवधि : दिनांक 07.01.2025 को 10:30 बजे पूर्वाह्न से दिनांक 10.01.2025 के 3:00 बजे अपराह्न तक (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)

4. प्री-बिड मीटिंग का समय, स्थान एवं तिथि : दिनांक-09.01.2025 को 3:30 बजे अपराह्न में, मुख्य अभियंता का कार्यालय, बाढ़ नियंत्रण एवं जल निस्सरण, जल संसाधन विभाग, समस्तीपुर।

5. तकनीकी बिड खोलने की तिथि एवं समय : दिनांक 13.01.2025 समय 3:30 बजे अपराह्न। (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर)

6. वित्तीय बिड खोलने की तिथि एवं समय : सक्षम पदाधिकारी द्वारा बाद में घोषित की जायेगी (सिर्फ वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर )

7. निविदा खोलने का स्थान : [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) पर

8. निविदा की वैधता अवधि : 120 दिन

9. विज्ञापनदाता का पदनाम एवं पता : कार्यपालक अभियंता, बाढ़ नियंत्रण प्रमंडल-01,खगड़िया। मो०-746389810

10. विशेष जानकारी प्राप्त करने हेतु वेबसाइट [www.eproc2.bihar.gov.in](http://www.eproc2.bihar.gov.in) एवं [www.wrd.bih.nic.in](http://www.wrd.bih.nic.in) पर देखा जा सकता है।

**ई0 राजीव भगत आई0डी0-5285**  
**कार्यपालक अभियंता**  
**बाढ़ नियंत्रण प्रमण्डल-1, खगड़िया**

**PR. No. 015826 (WRD) 2024-25**

उक्त सूचना [www.state.bihar.gov.in/prdbihar](http://www.state.bihar.gov.in/prdbihar) पर भी देखी जा सकती है।

**रक्त की आवश्यकता पड़ने पर लाईसेंस प्राप्त ब्लड बैंकों से ही रक्त प्राप्त करें।**

Happy, Hopeful, Hyperlocal and Heuristic New Year!

Under pressure

“Necessity is the mother of innovation. In 2025, expect to see a tougher environment for businesses due to a host of factors, including inflationary pressures, geopolitical dynamics, climate change and accelerated technology driven transformation. Brands that will emerge as winners will be those that innovate because they know that they simply have to.”



Amitesh Rao  
CEO, South Asia, Leo Burnett



Commerce is king

“It’s commerce just about everywhere. Social media is no longer a platform just for engagement; it’s becoming a key driver of sales. And similarly, influencers are not only promoting brands, they are selling them through their channels. It finally boils down to money. What’s out in the new year is solo thinking. If you don’t have a holistic view and solutions, start packing your bag.”



Amit Wadhwa  
CEO, South Asia, Dentsu Creative

Going hyper

“India’s diversity demands brands to move beyond a one-size-fits-all approach. Hyperlocalisation, powered by regional insights and technology, will be the cornerstone of building authentic connections in 2025.”



Lulu Raghavan  
President, APAC at Landor

Niche appeal

“I see many discerning consumers with high consumption capacity progressively moving to niche brands. This will be more pronounced in the FMCG, personal care/food categories, and it is going to put pressure on some of the traditional giants. The K-shaped recovery is reducing consumption at the middle and lower end, while the higher end is moving to other brands.”

“Secondly, some of the D2C brands that have found success are now expanding to physical retail and taking on established names, especially in the fashion/lifestyle category. In general, India being a relatively unbranded country, will see more brands across categories.”



Anny Radhakrishnan  
CEO, Digitas India

AI at work

“With India’s young population, I expect a bunch of fresh homegrown brands to emerge. Also, we’ll finally stop talking about AI and actually start using it to create real work – beyond the usual buzzwords. Ideally, this is also when the advertising world realises there’s a difference between simply writing ads and truly building brands with lasting value.”

“I’m excited about these new brands showing up and becoming a part of our everyday lives. It’s going to be fun to see what original ideas and products they bring to the table. I’m pretty relieved to leave behind echo-chamber marketing – content made by marketers, for marketers, and overhyped on LinkedIn just for personal clout.”



Arun Iyer  
Founder, Spring Marketing Capital

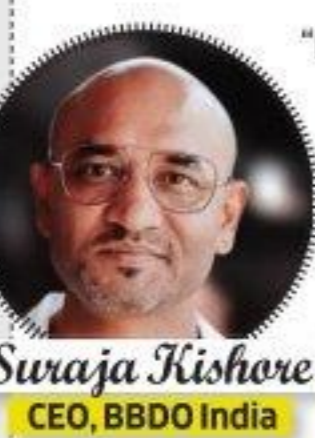


AD-APT & EVOLVE  
Industry leaders zero in on the strategies that will give an edge to your marketing plans  
TRENDS OF 2025

Rise above fads

“I am radically optimistic that 2025 will witness some defining manifestations, like ‘we the people’ becoming a collective force in shaping policies and priorities. Be it carbon footprint or digital regulations, people will put pressure on governments to implement measures that can make this world a better place. Social media and technology will provide the necessary access and transparency to this civil movement.”

“Also, businesses will rise above fads and fashionable trends. There will be increased focus on fundamentals, with a sharp eye on the bottom line, which will drive most decisions in 2025. Fascinations with new shiny ideas or unclear metrics are going to be few and far between, unlike the last few years. Marketers will chase relevance over optimisation to build value for brand and business.”



Suraja Kishore  
CEO, BBDO India

Nostalgia is out

“Indian companies possess a wealth of data and despite being rich in first-party customer information, they have historically underutilised this invaluable resource. However, with shrinking margins and increasing competitive pressures on brands, we will automatically witness a shift towards more innovative and creative uses of this data.”

“From loyalty programmes to retention strategies and CRM initiatives, businesses will fully harness their data’s potential. This shift will empower them to build stronger connections with their customers, paving the way for highly personalised, effective and meaningful engagement strategies.”

“Nostalgia marketing will be on its way out. In recent years, it has resonated deeply with audiences, by bringing back carefree and joyful memories. Some of these ads have had quite an impact, since it’s exciting to witness familiar experiences being creatively reimaged. But as we move into 2025, brands will make way for more innovative marketing approaches that align with evolving audience preferences.”



Rohan Mehta  
CEO, FCB Kinnect

**Team BE**

**As we step into the new year, the world of marketing is evolving at an unprecedented pace, shaped by technologies such as artificial intelligence, shifting consumer behaviours and innovative strategies. With every new year, brands must, of course, adapt to stay relevant and capture the attention of increasingly savvy audiences. But what can give you an edge? Brand Equity asks advertising leaders to pin down those marketing trends poised for success in 2025, and the strategies that are falling out of favour.**

**Short story**

“A trend I foresee in 2025 is AI in everything, except creative ideas. These ideas and AI content will manifest in ‘Less than 50 second’ storytelling formats.”



Anusha Shetty  
Chairperson, Grey Group India

Brace yourself for change

“I think 2025 is going to be an inflection year for the industry. Whatever changes we’ve been talking about, you are going to see them happening. For me, 2025 is not going to be just another year. All changes, shake ups, transformations, everything is going to happen. I’ve told my leadership team and everybody, ‘Let’s prepare ourselves because 2025 is going to be a fun year.’”



Rana Barua  
Group CEO, Havas India

AI will transform

“As we put 2024 to rest, one thing I won’t miss is the confounding slowdown that has hit us in the second half of the year. Since macro indicators look good, I hope 2025 will have good growth. The narrative will continue to be driven by digital, but I see alternatives to global tech dominance emerging.”

“I get excited by change. CTV will continue to eat into cable and DTH. In the absence of industry-level cross media reach, marketers will consider using mix models over conventional planning for reach. I also see experimentation happening in moving from cohort targeting to broad targeting where you read response signals and use ML/AI to scale. In the age of AI, the way we practice media will continue to transform.”

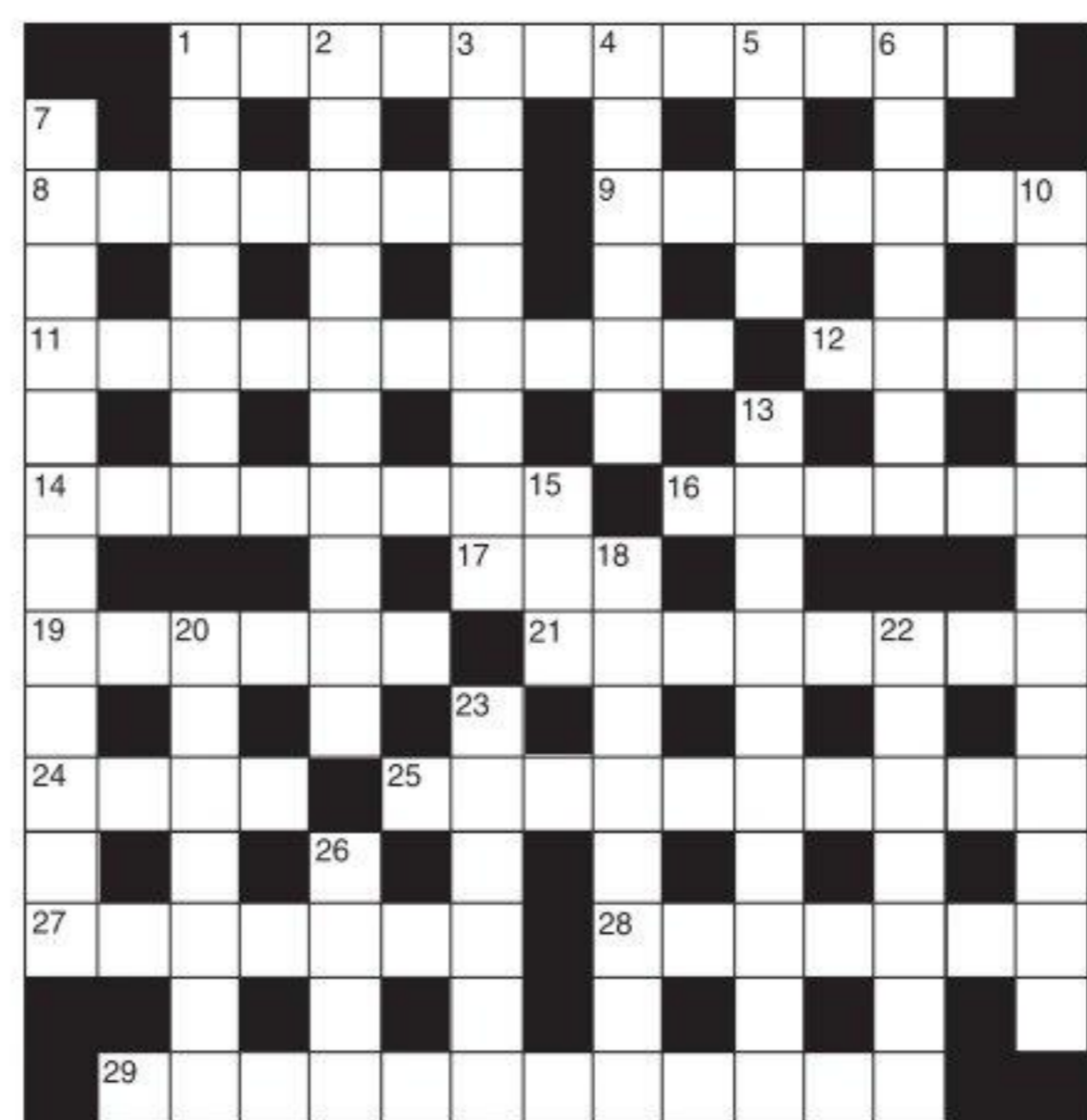


Vikram Sakhuja  
Group CEO, Madison Media & OOH



Crossword

9171



ronmental in golf venue (7,5)

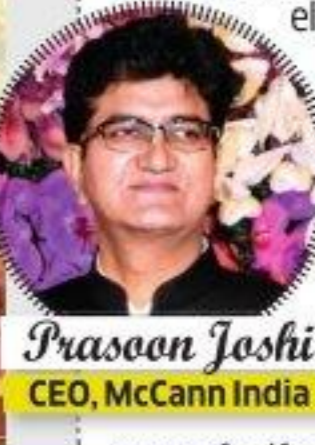
- DOWN**
- Ceases changing sides before odd parts of test (7)
  - Parcel even getting rerouted? It’s common happening (10)
  - Gradually stop favourite route being trampled upon (5,3)
  - Bewail lieutenant grabbing last word (6)
  - Shade at home among dry group (4)
  - Continually working with a northern academic (2,3,2)
  - Settle somewhere and criticise beginnings? (3,4,5)
  - Somehow noticed last a type telling amusing stories (12)
  - Place with tomb I suspect is well suited (10)
  - Almost ignore step in dancing (3)
  - Weaker rival is grounded after treatment (8)
  - Level dish of food with a starter for undergraduates (7)
  - Cheer up a Republican figure in support of ambassador (7)
  - Clash with first of guests about professional idiom (6)
  - Decline shown by comic around end of festival (4)

- ACROSS**
- Unpaid lot open shortly to move – problem in rural areas? (12)
  - Put out about four points, typical of an untidy yard? (7)
  - Mike on time given a new source of ambition in U.S. state (7)
  - Some French couple showing the loss of all hope (10)
  - Celebrity’s heard as being inactive (4)
  - Got rid of dirty plates, maybe, no longer useful? (6-2)
  - Advanced freight covering Tyneside (6)
  - Article kept by trade union for
  - Greek character (3)
  - Again get ready to travel putting back escapade by Kelvin (6)
  - Eccentric pans host for quick description of events (8)
  - Artist is limited by ordinary line that’s spoken (4)
  - A part peril played getting sequence of documents (5,5)
  - Aiming at notice by powerful man on board (7)
  - Discusses times encapsulating English book (7)
  - Place given money by good envi-

**SOLUTION TO No. 9170:**  
**ACROSS:** 6 Civil engineers.  
9 Blinds. 10 Graffiti. 11 Escalator.  
13 Indoor. 15 Attest. 17 Online.  
19 Stucco. 20 Tape deck. 22 Accredited. 24 Logjam. 26 All-in wrestling.  
**DOWN:** 1 Ecclesiastical. 2 Ivan. 3 Alaska. 4 Citation. 5 Leaf. 7 Nugget. 8 Rate of exchange. 12 Aztec. 14 Dried. 16 Show-down. 18 Statue. 21 Palate. 23 Raid. 25 Grim.

Surge of self-confidence

“2024 was filled with anticipation and speculation. Alongside our elections, the recent US elections sparked debate over the business landscape and concerns about the potential macroeconomic ramifications. At the same time, we have seen a consumer sentiment characterised by optimism and resilience.”



Praseon Joshi  
CEO, McCann India

“In the Indian market, we are experiencing a remarkable surge of self-confidence. [It is] Clearly visible in the entrepreneurial passion of startups that are emerging with innovative solutions and ideas. We are in an era of unprecedented experimentation and innovation. Ideas are rapidly being transformed into viable business ventures almost daily. Consumers, in turn, are increasingly inclined to explore and experiment.”

“Although this shift presents new challenges for established brands, it simultaneously fosters a wealth of opportunities for startups ready to seize their moment.”



“While discussions about AI are not new, 2024 allowed us to observe its future potential more closely, particularly within creative industries. We came face to face with the impressive linguistic capabilities, prompting us to seriously consider the ethical questions surrounding technological advancements. Away from fanciful sci-fi narratives, we turned to tangible data that compelled us to rethink and reimagine future business models grounded in reality.”

“However, one dominant theme continues to be a distraction. The modern landscape is characterised by numerous engagement challenges that complicate the brand-building process. There is the issue of content overload; we find ourselves inundated with a barrage of short-form content alongside an expanding appetite for consumption. This phenomenon has led to what I term ‘content indigestion.’”

“As an industry, it’s important that we not only ride this wave of change, but also take proactive steps to devise strategies that steer content consumption toward a more positive direction. It is a thrilling time, filled with the quantum and sheer pace of change.”



**HIDATO**  
FIND THE PATH - SOLVE THE PUZZLE

Complete the grid so that numbers 1-8 connect horizontally, vertically or diagonally.

				30		27
	40	39	47	46	32	28
	80				24	
	49		36	21	22	
	73			18	19	
			65	1	2	
	55	54	68			
58			63	10	9	14
	59					5

www.hidato.com

Difficulty: ★★☆☆

**Hidato Sol.**

36	35	34	28	27	26	24	23	22	16
37	38	40	33	29	25	20	21	17	15
	39	41	42	32	30	19	18	14	
	46	45	44	43	31	11	12	13	
		47	48				10		
		52	49				2	9	
	54	53	51	50	68	3	8	7	
	55	62	61	67	69	4	5	6	
58	56	60	63	66	70	71	72	76	75
57	59	64	65	60	79	78	77	73	74

Yesterday’s puzzle solution.

**7 LITTLE WORDS**

Find the 7 words to match the 7 clues. The numbers in parentheses represent the number of letters in each solution. Each letter combination can be used only once, but all letter combinations will be necessary to complete the puzzle.

CLUES	SOLUTIONS
1 zip and QR (5)	
2 Cuban-born singer Camila (7)	
3 starry-eyed (10)	
4 fake grass (9)	
5 reason behind an action (6)	
6 repugnant (10)	
7 they separate fair and foul (5)	

DES	CO	BEL	LIS	ID
LO	TIC	DIS	STI	URF
LI	NG	CA	AST	MOT
NES	IVE	GU	ROT	EA

Yesterday’s Answers: 1. AUTHOR 2. CELEBRATION 3. PUNISHMENT 4. LAMPICON 5. DENDROPHILE 6. MOSAIC 7. MARGHERITA



Eyes on India

“I am excited about the power of ‘service design’ that India is waking up to. We deserve well-thought-out products, services and experiences that are good for people and the planet. 2025 will be the best time to invest in the power of holistic design thinking in every sector to achieve alignment between intent, ideas, infrastructure and implementation. Global interest in India is growing like never before. Let us hope for a cleaner, slower, smarter and kinder year.”

NON-SEQUITUR



**Wrong turn**  
The US Justice Department has filed a complaint against fintech firm Dave Inc and its CEO Jason Wilk for misleading consumers



## Fix your relationship with money in 2025

Entering the new year won't erase your financial challenges from 2024. But here are some methods that can help you get a fresh start

**M**any people set financial resolutions at the beginning of every new year. And most of them struggle to follow through with their goals. What helps is having a fresh start mentality on how you're managing your finances. To ensure that 2025 is better than the years gone by, you can take these pointers from experts.

Think about how you currently deal with finances — what's good, what's bad, and what can improve. "Let this be the year you change your relationship with money," said Ashley Lapato, a personal finance educator. So, if you feel like money is a chore, or if you feel you were born being "bad at money", it's time to change that mentality. To adjust your approach, Lapato recommends viewing money goals as an opportunity to imagine your desired lifestyle in the future.

Ask questions like, "What do my 30s look like? What should my 40s look like?", and using money as a means to get there.

### Know your 'why'

When setting your financial resolutions, it's important to establish the "why" of each, said Matt Watson, CEO of a financial tracking app. "If you can attach the financial goal to a bigger life goal, it's more motivating," he said.

Greg McBride, a financial analyst in New York, US, suggested breaking your resolution down into monthly budgets. Here, you'd need to make adjustments during the year as certain expenses increase, which would require cutting back in other areas. "Calibrate your spending with your income, and any month you spend less than budgeted, transfer the savings



PICS: GETTY IMAGES

into a high-yield account," he said.

It's also important to consider your own lifestyle and how your budget or your goals will adjust against this.

But even when your plans are achievable and your goals modest, you can get derailed.

From unexpected medical bills to life events, developments that empty your wallet may leave

you feeling guilty. The key is to work on getting back on track as soon as possible.

### Watch out for scams

Your financial goals can encompass more than just managing your money better — they can also be about keeping your money safe from fraudsters.

A golden rule to protect yourself is to "slow down", said Johan Gerber, executive vice-president of security

solutions at Mastercard. "You have to slow down and talk to other people if you're not sure (whether or not) it's a scam," said Gerber, who recommends building an accountability system with family to keep your loved ones secure.

Scammers use urgency to make people fall for their tricks, so taking your time to make any financial decision protects you from losing money.

Your financial goals don't always have to be rooted in a fixed amount of money — they can also be about well-being. Finances are deeply connected with our mental health, and to take care of our money, we also need to take care of ourselves.

"I think that now more than any other year, your financial wellness should be a resolution," said personal finance expert Alejandra Rojas. "Your mental health with money should be a resolution."

To focus on your financial wellness, you can set one or two goals focusing on your relationship with money. For example, you could find ways to address and resolve financial trauma, or you could set a goal to talk more openly with loved ones about money, Rojas said.

And no matter what, one key piece of advice: Forgive yourself for mistakes, if they happen.

## After eight years, Brad Pitt and Angelina Jolie reach divorce settlement

Angelina Jolie and Brad Pitt have reached a divorce settlement, her lawyer has said, bringing an apparent end to one of the longest and most contentious divorces in Hollywood history.

Jolie's attorney James Simon confirmed on December 30 that the couple had come to a deal. "More than eight years ago, Angelina filed for divorce from Mr Pitt," Simon said in a statement. "She and the children left all of the properties they had shared with Mr Pitt, and since that time, she has focused on finding peace and healing for their family. This is just one part of a long ongoing process that started eight years ago. Frankly, Angelina is exhausted, but she is relieved this one part is over."

No court documents have been filed yet and a judge will need to sign off on the agreement.

### Under wraps

Jolie, 49, and Pitt, 61, were among Hollywood's most prominent couples for 12 years. The two, who are both Oscar winners, have six children together.

Jolie filed for divorce in 2016. She said that during a private jet flight from Europe, Pitt was abusive toward her and



Brad Pitt

Angelina Jolie

their children. In 2019, a judge declared them divorced and single, but the splitting of assets and child custody needed to be separately settled.

A private judge that the two had hired to handle the case reached a decision soon after that included equal custody of their children, but Jolie filed to have him removed from the case over an unreported conflict of interest. An appeals court agreed, the judge was removed and the couple had to start over.

No details of the agreement were immediately revealed and the couple's use of the private judge has kept the proceedings largely under wraps.

— AP

quoteunquote

"I could probably play this game at a high level for about another — it's weird that I might say this — five to seven years, if I wanted to. But I'm not going to do that."

— LEBRON JAMES, NBA star, who turned 40 on December 30, shares his thoughts on his eventual retirement

## Southgate, Keely Hodgkinson named in King Charles's honours list

Former England manager Gareth Southgate, London Mayor Sadiq Khan and Paris Olympics gold medalist Keely Hodgkinson were among the people who were named in King Charles's New Year honours list.

The full list includes more than 1,200 people in politics, sport, arts and community

service, who will be awarded honours ranging from MBE, CBE and OBE up to knighthoods and damehoods.

Southgate, who led England to two straight European Championship finals before stepping down

as manager in July last year, receives a knighthood. Another knighthood goes to Khan, who was last year elected mayor of the capital for the third time.

M15's Ken McCallum, who has served as the domestic intelligence service's director general since 2020, is also set to receive a knighthood.

Among business executives, ex-Rolls-Royce boss Warren East and former HSBC chief executive Noel Quinn will be knighted, while Ruth Cairnie, chair of defence group Babcock, receives a damehood.

The New Year honours, which have been awarded since at least 1890, aim

to recognise not just well-known figures, but also people who have contributed to national life over many years.

In sport, Paris 800-metres gold medalist Hodgkinson will receive an MBE, while Olympic champion rower Helen Glover will be recognised with an OBE.

— Reuters

## Sports World Play

### VITALS

**Ayush Mhatre Breaks Jaiswal's World Record**  
Ahmedabad: Mumbai's Ayush Mhatre on Tuesday became the world's youngest player to score 150+ in List A cricket during the Vijay Hazare Trophy match against Nagaland. At 17 years and 168 days, Mhatre broke the previous record set by India batter Yashasvi Jaiswal, who was 17 years and 291 days when he achieved the feat while playing for Mumbai against Jharkhand in 2019. Mhatre hit 11 sixes and 15 fours to score 181 off only 117 balls while powering his side to an imposing 403 for 7 in 50 overs. **PTI**

**Ipswich End 23-Wait For Premier League Win at Home, Beat Chelsea**  
Ipswich: Liam Delap and Omari Hutchinson scored either side of the break as Ipswich Town finally ended an almost 23-year wait to win a Premier League match at Portman Road with a 2-0 victory over Chelsea on Monday. Not since April 2002, and a 1-0 win over Middlesbrough, have Ipswich celebrated home success in the top flight but on Monday hauled themselves one place up the standings to 18th with a tenacious triumph and handed Chelsea's title hopes another blow. Delap's 12th minute penalty and a fine finish in the 53rd minute from former Chelsea product Hutchinson made for the perfect finish to an exciting year for the club, who were promoted at the end of last season. **Reuters**

### WATCHOUT! Tonight

**PREMIER LEAGUE** Brentford v Arsenal 11pm (Star Sports)

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## V for Vaishali

Chennai girl 'unexpectedly' wins qualifier to enter World Blitz Championship QFs

**I**ndian Grandmaster R Vaishali surprised herself with a stellar performance to enter the quarterfinals of the World Blitz Championship, even as world Rapid champion Koneru Humpy made an early exit. Following Koneru Humpy's stellar performance in Rapid, it was Vaishali's turn to impress her fans. She triumphed in the women's section, scoring 9.5 points out of a possible 11 with three draws. "I'm very happy with today's performance. Tomorrow will be a big day. Honestly, it (performance) was completely unexpected. I was not expecting the result like how it went today. Tomorrow, I have to be ready and prepare well and then see," she said.

Russian Kateryna Lagno came closest to Vaishali, scoring 8.5 points, while the remaining six qualifiers finished with an identical eight points. Despite meeting the points criteria, Humpy was eliminated due to the worst tie-breaker, finishing ninth.

In the Open section, 10 players were tied for first place, including world No. 1 Magnus Carlsen. The Norwegian scored when needed and drew six of his 13 games, finishing among the co-leaders at the end of the qualifiers.

Russian Ian Nepomniachtchi won the qualifier with 9.5 points, benefiting from the best tie-breaker.

With the series at stake after a 184-run drubbing in the Boxing Day Test, Rohit might have to field six batters at the Sydney Cricket Ground, paving the way for Shubman Gill's inclusion in the playing XI.

With 866 runs in Tests, Gill is second only to Yashasvi Jaiswal on the list of highest scor-

ers among Indian batters in 2024. He must be feeling hard done by at being dropped for the fourth Test in Melbourne.

**I'm very happy with today's performance. Tomorrow will be a big day. Honestly, it (performance) was completely unexpected. I was not expecting the result like how it went today. Tomorrow, I have to be ready and prepare well and then see**

**R VAISHALI**



FIDE

## Should Rohit Make Way for Gill?

**BORDER-GAVASKAR TROPHY** Captain has three options to choose from ahead of fifth Test in Sydney

**SYDNEY:** Standing at a crossroads in his Test career, skipper Rohit Sharma faces crucial decisions in the best interests of the Indian team as they prepare for the fifth and final Test against Australia.

With the series at stake after a 184-run drubbing in the Boxing Day Test, Rohit might have to field six batters at the Sydney Cricket Ground, paving the way for Shubman Gill's inclusion in the playing XI.

With 866 runs in Tests, Gill is second only to Yashasvi Jaiswal on the list of highest scor-

**ROHIT'S OPTIONS**  
The question now is how Rohit accommodates Gill in the playing XI for the Sydney Test, which India need to win to keep alive their slim chances of qualifying for the World Test Championship (WTC) Final.  
**Option 1:** Rohit could drop Washington Sundar. Although he

but faded away to finish with seven points. R Praggnanandhaa was the best-placed Indian, with 8.5 points, but a last-round loss to Russian Daniil Dubov cost him a spot in the quarterfinals.

Vaishali will face Chinese GM Zhu Jiner in the women's quarterfinal. Vaishali's back-to-back victories against GMs Nana Dzagnidze of Georgia and Valentina Gunina of Russia in rounds 7 and 8 provided the necessary boost for the Indian to top the event with ease.

"The 23-year-old Chennai girl played a dramatic match against Gunina, where she found herself under extreme time pressure and played 23 moves with hardly any time to think. "You have nothing to think, you keep playing your moves. That was a very bad time management in that game (by me). She (opponent) was ahead on the clock and on the board, she was a full pawn up but I kept playing," said Vaishali, who had just seven seconds for each of her 23 moves.

"Towards the end, I offered a draw with the rook-knight 3 versus 3. I think she wanted to play but her clock fell and that's how I won the game." Vaishali said there were many players stronger than her in Blitz and she was just lucky to have led the field by one full point. "I don't think I'm a great blitz player, honestly. There are many more strong players here. I think, today, I was lucky in many games and it just worked out."

scored a 50 and shared a crucial 127-run stand with centurion Nitish Kumar Reddy, his bowling wasn't penetrative enough. The SCG, however, has traditionally been spinner-friendly and India would need to have another spinner to partner Ravindra Jadeja.

**Option 2:** This is more convenient and involves dropping either Mohammed Siraj or Akash Deep to include Gill as three specialist pacers could be a luxury at the SCG.

**Option 3:** The toughest but perhaps the need of the hour; if Rohit wants to lead by example. With just 31 runs in 5 innings, the skipper could himself volunteer to step aside and let the young Turk play, with KL Rahul regaining his opening slot.

2025 SPORTS CALENDAR

DATE	SPORT	EVENT
Dec 28 - Feb 1	Hockey	Hockey India League
Jan 7-12	Badminton	Malaysia Open
Jan 12-26	Tennis	Australian Open
Jan 14-19	Badminton	India Open
Jan 22-Feb 12	Cricket	England in India (5 T20is, 3 ODIs)
Feb 19- Mar 9	Cricket	ICC Champions Trophy
Feb 21-Mar 16	Cricket	Women's Premier League
Mar-Dec	Motor Sport	Formula One
Mar-May	Cricket	Indian Premier League
Mar 6-9	Golf	Arnold Palmer Invitational
Mar 11- Mar 16	Badminton	All England
Mar 13-16	Golf	The Players Championship
Apr 8-13	Badminton	Asia Championships
Apr 10-13	Golf	The Masters
Apr 17-20	Golf	RBC Heritage
May 15-18	Golf	PGA Championship
May 25-Jun 8	Tennis	Roland Garros
May 31	Football	UEFA Champions League Final
Jun 11	Cricket	World Test C'Ship Final
Jun 20-Aug 4	Cricket	India in England (5 Tests)
Jun 12-15	Golf	US Open
Jun 15-Jul 13	Football	Club World Cup
Jun 20-Jul 13	Tennis	Wimbledon
Jun 28-Jul 22	Cricket	India in England (women's)
Jul 2-23	Football	Women's Euro
Jul 17-20	Golf	The Open Championship
Aug 22-Sep 27	Rugby	Women's World Cup
Aug-Sep	Cricket	ODI World Cup (women's)
Aug	Cricket	India in Bangladesh (3 ODIs, 3 T20is)
Aug 25-Sep 7	Tennis	US Open
Aug 25-31	Badminton	World Championships
Sept 13-21	Athletics	World Championships
Sept 25-28	Golf	Ryder Cup
Oct	Cricket	West Indies in India (2 Tests)
Oct-Nov	Cricket	Asia Cup T20 (men's)
Nov 1-8	Tennis	WTA Finals
Nov	Cricket	India in Australia (3 ODIs, 5 T20is)
Nov 9-16	Tennis	ATP Finals
Nov-Dec	Cricket	South Africa in India (2 Tests, 3 ODIs, 5 T20is)



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